

GMR Infrastructure Limited

Consolidated Cash Flow Statement for the year ended March 31, 2009

(Rs. in Crore)

	March 31, 2009	March 31, 2008
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before taxation	330.13	321.03
Adjustments for :		
Depreciation	389.83	178.51
Provision for diminution in value of investments	5.98	6.66
Provisions no longer required, written back	(1.79)	(12.91)
(Profit)/Loss from sale of current investments (net)	(0.22)	(14.93)
(Profit)/Loss from sale/write off of fixed assets (net)	0.08	0.68
Provision for doubtful advances/claims/debts etc.	17.83	17.52
Exchange differences on translation of Subsidiaries/Joint Ventures	96.10	0.18
Income from investments	(13.91)	(19.59)
Dividend Income	(109.26)	(79.25)
Interest income	(61.22)	(19.30)
Interest and Finance charges	368.20	168.71
Bad Debts Written off	-	5.73
Operating Profit Before Working Capital Changes	1,021.75	553.04
Adjustments for :		
Inventories	(93.85)	(7.62)
(Increase)/Decrease in Trade and other receivables	(886.78)	(394.51)
Increase/(Decrease) in Trade Payables	433.20	259.64
Cash generated from/(used in) operations	(547.43)	(142.49)
Direct taxes paid (including fringe benefit tax)	(99.79)	(61.15)
Net Cash from /(Used in) Operating Activities	374.53	349.40
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
(Purchase)/Sale of fixed assets (net)	(6,584.15)	(4,795.44)
(Purchase) / Sale of investments (net)	3,386.82	(4,628.91)
Income from investments	13.91	19.59
Interest received	49.31	23.21
Dividend received	109.26	79.25
Net Cash from/(used in) Investing Activities	(3,024.85)	(9,302.30)

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C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Issue of equity shares (including share premium) (Refer Note 2 below)	-	3,902.10
Issue of common stock in consolidated entities (including share application money)	698.06	533.95
Proceeds/(Repayments) from/of Borrowings (Net)	3,866.33	4,270.41
Interest and Finance charges paid	(341.71)	(159.06)
Dividend paid (including dividend distribution tax)	(0.33)	(0.05)
Net Cash from/(used in) Financing Activities	4,222.35	8,547.35
Net increase/(decrease) in Cash and Cash Equivalents	1,572.03	(405.55)
Cash and Cash Equivalents as at April 1,	894.49	1,300.04
Cash and Cash Equivalents as at March 31,	2,466.52	894.49

Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' as referred to in Section 211(3C) of the Companies Act, 1956.
2. Represents amount received towards issue of Equity Shares under Qualified Institutional Placement for the year ended March 31, 2008, net of issue expenses.
3. Cash and cash equivalents as at March 31, 2009 include restricted Cash and Bank balance amounting to Rs. 88.88 (2008: Rs 39.85).
4. Cash and Cash Equivalents as at March 31, 2009 includes Rs.79.36 (2008: Rs.32.21) on account of PSF (Security Component) balance [Refer Note 4 (ix) of Schedule 19].
5. Previous periods figures have been regrouped and reclassified to conform to those of the current year.

This is the Consolidated Cash Flow referred to in our report of even date.

For and on behalf of the Board of Directors

Thomas Mathew
Partner
Membership Number: 50087
For and on behalf of
Price Waterhouse
Chartered Accountants

G. M. Rao
Executive Chairman

G. B. S. Raju
Managing Director
(Place: Singapore)

A. Subba Rao
Group CFO

Place: Bangalore
Date: June 04, 2009

C.P.Souderarajan
Company Secretary