

GMR Infrastructure Limited

Consolidated Cash Flow Statement for the year ended March 31, 2010

(Rs. in crore)

	March 31, 2010	March 31, 2009
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before taxation and minority interest/ share of profits/ (losses) of associates	193.13	330.13
Adjustments for :		
Depreciation/ amortisation	612.24	389.83
Provision for diminution in value of investments	0.07	5.98
Liabilities/ provisions no longer required, written back	(72.77)	(1.79)
Profit from sale of investments (net)	(37.33)	(14.13)
Loss from sale of fixed assets	3.85	0.08
Provision for doubtful advances and debts (net)	0.79	17.83
Effect of changes in exchange rates on transaltion of subsidiaries/ joint ventures	(21.97)	114.99
Bad debts writtenoff	11.45	-
Dividend income	(1.58)	(109.26)
Interest income	(254.66)	(157.89)
Mark to market losses on derivative instruments	25.93	-
Interest and finance charges	824.35	464.87
Operating Profit Before Working Capital Changes	1,283.50	1,040.64
Adjustments for :		
(Increase)/Decrease in inventories	15.96	(93.85)
Increase in sundry debtors	(210.86)	(230.34)
Increase in loans and advances	(90.74)	(653.48)
Increase in current liabiltieis and provisions	304.35	432.10
Cash generated used in operations	18.71	(545.57)
Direct taxes paid	(51.10)	(99.79)
Net Cash from Operating Activities	1,251.11	395.28
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets	(6,875.29)	(6,232.55)
Proceeds from sale fixed assets	2.79	0.31
Purchase of investment - long term	(456.11)	(994.85)
Proceeds from sale of investments - long term	0.37	13.42
(Purchase) / Sale of investments - current (net)	(2,718.49)	4,382.16
Consideration paid on acquisition of subsidiaries	(185.95)	(219.00)
Interest received	171.85	145.98
Dividend received	1.58	109.26
Net Cash used in Investing Activities	(10,059.25)	(2,795.27)

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C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds on issue of preference shares (including securities premium)	300.00	-
Payment of debenture/ share issue expenses	(70.81)	-
Issue of common stock in consolidated entities (including share application money)	83.91	698.06
Proceeds from borrowings	9,143.75	3,850.62
Repayments of borrowings	(585.52)	(157.42)
Interest and finance charges paid	(761.51)	(438.38)
Dividend paid (including dividend distribution tax)	(0.50)	(0.33)
Net Cash from Financing Activities	8,109.32	3,952.55
Net increase/(decrease) in cash and cash equivalents	(698.82)	1,552.56
Cash and cash equivalents as at April 1,	2,466.52	894.49
Cash and cash equivalents on acquisitions during the year	29.93	0.64
Effect of changes in exchange rates on cash and cash equivalent	(115.01)	18.83
Cash and cash equivalents as at March 31,	1,682.62	2,466.52

Notes:

1. The above Consolidated 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 and the reallocation required for this purpose are as made by the Group.
2. The above Consolidated Cash Flow Statement has been compiled from and is based on the Consolidated Balance Sheet as at March 31, 2010 and the related Consolidated Profit and Loss account for the year ended on that date.
3. Cash and cash equivalents as at March 31, 2010 include restricted Cash and Bank balance amounting to Rs. 52.50 crore (2009: Rs.233.39 crore).
4. Previous year figures have been regrouped and reclassified to conform to those of the current year.

As per out report of even date

For PRICE WATERHOUSE

Firm Registration Number: 007568S
Chartered Accountants

J Majumdar
Partner
Membership Number: F51912

For and on behalf of the Board of Directors

G.M. Rao
Chairman

Srinivas Bommidala
Managing Director

For S.R. BATLIBOI & ASSOCIATES

Firm Registration Number: 101049W
Chartered Accountants

per Navin Agrawal
Partner
Membership Number: 56102

Subba Rao Amarthaluru
Group CFO

C.P. Sounderarajan
Company Secretary

Place: Bengaluru
Date: May 24, 2010

Place: New Delhi
Date: May 24, 2010