

# Cash Flow Statement

(₹ in Crores)

	For the year ended 31 March 2012	For the year ended 31 March 2011
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	213.40	212.17
Adjustments:		
Depreciation and amortization expense	29.09	19.27
Interest expenses	95.11	56.78
Provision for doubtful trade receivables	14.49	3.35
Provision for foreseeable loss	8.50	-
Provision for doubtful loans and advances	6.92	-
Loss on sale of fixed assets, net	0.52	0.38
Interest income	(11.08)	(6.65)
Liabilities no longer required written back	(9.61)	-
Dividend income	(6.13)	(0.01)
Loss on foreign currency transactions and translation	2.22	0.47
<b>Operating profit before working capital changes</b>	<b>343.43</b>	<b>285.76</b>
Increase in inventories	(336.24)	(30.52)
Increase in trade receivables	(215.21)	(719.97)
Increase in loans and advances	(145.54)	(194.14)
Increase in liabilities and provisions	380.69	606.11
<b>Cash generated from/(used in) operations</b>	<b>27.13</b>	<b>(52.76)</b>
Income taxes paid	(40.62)	(57.63)
<b>Net cash used in operating activities</b>	<b>(13.49)</b>	<b>(110.39)</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(106.29)	(218.92)
(Increase)/Decrease in capital advances	3.91	(27.64)
Increase in capital creditors	2.33	0.81
Proceeds from sale of fixed assets	2.29	0.22
Purchase of investments	(93.55)	(167.19)
Proceeds from sale of investments	-	0.03
Interest received	12.85	3.50
Dividend income	6.13	0.01
<b>Net cash used in investing activities</b>	<b>(172.33)</b>	<b>(409.18)</b>

(Contd.)

Cash Flow Statement (Contd.)

(₹ in Crores)

	For the year ended 31 March 2012	For the year ended 31 March 2011
<b>Cash flows from financing activities:</b>		
Proceeds from issue of share capital	-	350.00
Share issue expenses	(0.10)	(14.41)
Proceeds from term loans	135.00	60.00
Repayment of term loans	(75.00)	(57.61)
Net proceeds from short-term borrowings	245.64	63.54
Proceeds from/(repayment of) unsecured loan	(25.00)	31.78
Hypothecation loans taken	43.01	141.28
Hypothecation loans repaid	(45.01)	(39.42)
Interest paid	(90.72)	(54.14)
Dividend and dividend distribution tax paid	(28.92)	-
<b>Net cash provided by financing activities</b>	<b>158.90</b>	<b>481.02</b>
Net decrease in cash and bank balances	(26.92)	(38.55)
Cash and bank balances at the beginning of the year (refer note)	99.86	138.41
<b>Cash and bank balances at the end of the year (refer note)</b>	<b>72.94</b>	<b>99.86</b>
<b>Note:</b>		
Cash and bank balances comprise:		
<b>Cash and cash equivalents</b>		
Cash on hand	0.36	0.49
Cheques on hand	0.01	8.38
Balances with banks:		
- in current accounts	19.12	22.12
- in deposit accounts	6.62	24.35
<b>Other bank balances</b>		
Deposits with maturity more than 3 months but less than 12 months*	46.82	44.52
Balances with bank for unclaimed dividend	0.01	-
	<b>72.94</b>	<b>99.86</b>

\* Includes amount of ₹ 46.10 crores (previous year: ₹ 25.22 crores) held as margin money or security deposit against bank guarantees and other commitments.

As per our joint report of even date attached

for B S R & Co.  
Chartered Accountants  
Firm's Registration No: 101248W

for Visweswara Rao & Associates  
Chartered Accountants  
Firm's Registration No: 005774S

for Ramky Infrastructure Limited

Zubin Shekary  
Partner  
Membership No.: 048814

S V R Visweswara Rao  
Partner  
Membership No.: 029088

A Ayodhya Rami Reddy  
Executive Chairman

Y R Nagaraja  
Managing Director

Hyderabad  
29 May 2012

R S Garg  
Chief Financial Officer

V Phanibhushan  
Company Secretary