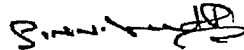


Cash Flow Statement

	31 Mar 2016	31 Mar 2015
A. Cash flow from operating activities		
Profit before tax and prior period items	246,345,716	480,813,928
Adjustments		
Depreciation and amortization	748,633	401,003
Finance expense, net	16,625,272	(513,698)
Operating profit before working capital changes	263,719,621	480,701,232
Movements in working capital :		
(Increase)/Decrease in trade receivables	234,899,550	(122,654,559)
(Increase)/Decrease in loans and advances and other current assets	(40,089,427)	(209,866,620)
(Increase)/Decrease in properties under development	287,374,456	(19,759,768)
Increase/(Decrease) in current liabilities and provisions	(246,745,626)	(35,991,861)
Cash (used in)/received from operations	499,158,575	92,428,424
Direct taxes paid	(80,804,266)	(206,918,632)
Net cash from/(used in) operating activities	418,354,309	(114,490,207)
B. Cash flows from investing activities		
Purchase of fixed assets, including capital advances	(42,400)	(4,180,892)
Loan to fellow subsidiary company	(877,824,977)	(50,755,757)
Interest received	16,146,038	3,635,164
Net cash from/(used in) investing activities	(861,721,339)	(51,301,485)
C. Cash flows from financing activities		
Proceeds from term loans	755,719,595	
Proceeds from/(repayments of) Short term borrowings	(130,250,890)	129,331,269
Interest paid	(32,771,310)	(3,121,465.50)
Net cash generated from/(used in) financing activities	592,697,395	126,209,803
Net increase/(decrease) in cash and cash equivalents (A + B + C)	149,330,365	(39,581,889)
Cash and cash equivalents at the beginning of the period/year	38,799,952	78,381,841
Cash and cash equivalents at the end of the period/year	188,130,317	38,799,952
Components of cash and cash equivalents		
Cash and bank balances (as per Note 13 to the financial statements)	188,130,317	38,799,952
Less: Bank deposits and margin monies considered separately	-	-
	188,130,317	38,799,952

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

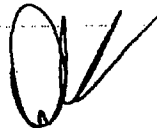
For V D S R & Co
Chartered Accountants
FRN No.: 001626S



Venkatesh Kamath S V
Partner
M No: 202626
Bengaluru
26 May 2016



For and on behalf of the Board of Directors



Ashish Puravankara
Director
DIN 504524
Bengaluru
26 May 2016



Amanda Joy Puravankara
Director
DIN 7128042