# GMR Infrastructure Limited

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

Adjustments for :612.24389.81Depreciation/ amoritisation612.24389.81Provision for diminution in value of investments0.075.91Liabilities/ provisions no longer required, written back(72.77)(1.79)Profit from sale of investments (net)0.73,33(14.13)Loss from sale of investments (net)0.7917.81Effect of changes in exchange rates on transaltion of subsidiaries/ joint ventures(21.97)114.92Bad debts writtenoff11.4511.4511.45Dividend income(15.88)(109.26)(15.89)Interest income(254.66)(157.89)Interest and finance charges824.35464.81Operating Profit Before Working Capital Changes1.283.501,040.60Adjustments for :111.451.00.74(Increase)/Decrease in inventories(210.86)(230.34)Increase in ournet liabilities and provisions304.35432.10Cash generated used in operations(15.10)(99.79)Net Cash from Operating Activities2.790.33Purchase of fixed assets(6,875.29)(6,232.55)Proceeds from sale of investments - long term0.3713.44(Purchase) / Sale of investments - long term0.3713.44(Purchase of fixed assets2.790.33Purchase of investments - long term0.3713.44(Purchase) / Sale of investments - long term0.3713.44(Purchase) / Sale of investments - long term0.3713.44 <th></th> <th></th> <th></th> <th>(Rs. in crore)</th>				(Rs. in crore)
Profit before taxation and minority interest/ share of profits/ (losses) of associates193.13330.11Adjustments for :			March 31, 2010	March 31, 2009
Adjustments for :Image: Constraint of the set of the	Α.	CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Depreciation/ amoritisation612.24389.8Provision for diminution in value of investments0.075.90Liabilities/ provisions no longer required, written back(72.77)(1.79Profit from sale of investments (net)(37.33)(14.13)Loss from sale of fixed assets3.850.00Provision for doubtful advances and debts (net)0.7917.83Effect of changes in exchange rates on transaltion of subsidiaries/ joint ventures(21.97)114.90Bad debts writtenoff11.45(109.26)Dividend income(1.58)(109.26)Interest income(254.66)(157.89)Mark to market losses on derivative instruments25.93(109.26)Operating Profit Before Working Capital Changes824.35464.81Operating Profit Before Working Capital Changes(210.86)(230.34)Increase in sundry debtors(210.86)(230.34)Increase in sundry debtors(210.86)(230.34)Increase in current liabilities and provisions304.35422.11Cash generated used in operations(51.10)(99.79)Net Cash from Operating Activities1,251.11395.21Bercease of fixed assets2.790.33Purchase of fixed assets2.790.33Purchase of investments - long term(456.11)(99.48)Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - long term0.3713.42Proceeds from sale of investments - long term0.37		Profit before taxation and minority interest/ share of profits/ (losses) of associates	193.13	330.13
Provision for diminution in value of investments0.075.91Liabilities' 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 assets3.850.00Provision for doubtful advances and debts (net)0.7917.83Effect of changes in exchange rates on transaltion of subsidiaries' joint ventures(21.97)114.93Bad debts writtenoff11.4511.45Dividend income(1.58)(109.26Interest income(254.66)(157.89)Mark to market losses on derivative instruments25.931Operating Profit Before Working Capital Changes1.283.501.040.66Adjustments for :(1.283.50)(93.85)1.040.66Increase in sundry debtors(210.86)(230.34)(230.34)Increase in current liabilities and provisions304.35432.11(545.57)Direct taxes paid(51.10)(99.79)1.251.11395.22R CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55)(6,232.55)Proceeds from sale fixed assets2.790.333342.11Purchase of investments - long term0.3713.44(Purchase)/ Sale of investments - long term0.3713.44(Purchase) / Sale of investments - long term0.3713.44(Purchase)/ Sale of investments - long term0.3713.44(Purchase) / Sale of investments - long term0.3713.44(Purchase)/ Sale of investments - long term		Adjustments for :		
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     0.00       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)     114.95       Bad debts writtenoff     11.45     (15.88)     (10.92.66)       Dividend income     (15.88)     (10.92.66)     (157.89)       Mark to market losses on derivative instruments     25.93     (10.78.80)     (10.92.66)       Interest and finance charges     824.35     4464.83     (10.92.66)     (23.93.40)       Increase in sundry debtors     (210.86)     (230.34)     (10.78.92)     (210.86)     (230.34)       Increase in outrent liabilities and provisions     304.35     32.10     (35.34)     (35.34)       Increase in current liabilities and provisions     304.35     32.10     (55.130)     (99.79)       Net Cash from Operating Activities     1,251.11     395.21     (35.24)     (35.24.25)     (35.24)     (35.24.25)		Depreciation/ amoritisation	612.24	389.83
Profit from sale of investments (net)     (37.33)     (14.13)       Loss from sale of fixed assets     3.85     0.00       Provision for doubtful advances and debts (net)     0.79     17.80       Effect of changes in exchange rates on transaltion of subsidiaries/ joint ventures     (21.97)     114.90       Bad debts writtenoff     11.45     (15.88)     (109.26)       Dividend income     (254.66)     (157.89)     (17.88)       Interest income     (254.66)     (157.89)     (14.92)       Mark to market losses on derivative instruments     22.93     (100.26)     (107.89)       Interest and finance charges     824.35     4464.81     (100.66)     (230.34)       Increase in inventories     11.96     (93.85)     (100.66)     (230.34)       Increase in outry debtors     (210.86)     (230.34)     (230.34)     (251.46)     (230.34)       Increase in outry debtors     (210.86)     (230.34)     (251.46)     (230.34)       Increase in current liabilities and provisions     304.35     322.10     (251.46)     (252.45)       Direct taxes paid     (51.10)     (99.79)		Provision for diminution in value of investments	0.07	5.98
Loss from sale of fixed assets3.850.00Provision for doubtful advances and debts (net)0.7917.83Effect of changes in exchange rates on transaltion of subsidiaries/ joint ventures(21.97)114.93Bad debts writtenoff11.4511.45Dividend income(1.58)(109.26)Interest income(254.66)(157.89)Mark to market losses on derivative instruments25.931Interest and finance charges824.35464.81Operating Profit Before Working Capital Changes1,283.501,040.64Adjustments for :(10.86)(230.34)Increase/Decrease in inventories15.96(93.85)Increase in loans and advances(90.74)(653.48)Increase in loans and advances(90.74)(654.57)Direct taxes paid(51.10)(99.79)Net Cash from Operating Activities1,251.11395.21B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55)Proceeds from sale of investment - long term(456.11)(99.48)Purchase of fixed assets2.790.33Purchase of investment - long term0.3713.44(Purchase) / Sale of investments - long term0.3713.42Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received1.7185145.92Dividend received1.58109.24		Liabilities/ provisions no longer required, written back	(72.77)	(1.79)
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)     114.93       Bad debts writtenoff     11.45     (109.26       Interest income     (254.66)     (157.89)       Mark to market losses on derivative instruments     25.93     (109.26       Interest and finance charges     824.35     464.80       Operating Profit Before Working Capital Changes     1,283.50     1,040.64       Adjustments for :     (10.86)     (230.34)       (Increase)/Decrease in inventories     15.96     (93.85)       Increase in sundry debtors     (210.86)     (230.34)       Increase in longer add advances     (90.74)     (653.48)       Increase in current liabilities and provisions     304.35     432.10       Cash generated used in operations     (51.10)     (99.79)       Net Cash from Operating Activities     2.79     0.33       Purchase of fixed assets     2.79     0.33       Purchase of investment - long term     0.37     13.44       (Purchase) / Sale of investments - long term     0.37     13.44 </td <td>Profit from sale of investments (net)</td> <td>(37.33)</td> <td>(14.13)</td>		Profit from sale of investments (net)	(37.33)	(14.13)
Effect of changes in exchange rates on transaltion of subsidiaries/ joint ventures(21.97)114.99Bad debts writtenoff11.4511.45Dividend income(1.58)(109.26Interest income(254.66)(157.89Mark to market losses on derivative instruments25.9325.93Interest and finance charges824.35464.81Operating Profit Before Working Capital Changes1,283.501,040.62Adjustments for :(10.7638)(210.86)(230.34)(Increase)/Decrease in inventories15.96(93.85)Increase in sundry debtors(210.86)(230.34)Increase in long and advances(90.74)(653.48)Increase in current liabilities and provisions304.35432.10Cash generated used in operations18.71(545.57)Direct taxes paid(51.10)(99.79)Net Cash from Operating Activities2.790.37Purchase of fixed assets2.790.37Purchase of sale fixed assets2.790.37Purchase of investment - long term(456.11)(99.48)Proceeds from sale of investments - ourget trent(2.718.49)4.382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.90Dividend received1.58109.24		Loss from sale of fixed assets	3.85	0.08
Bad debts writtenoff11.45Dividend income(1.58)(109.26Interest income(254.66)(157.89Mark to market losses on derivative instruments25.931Interest and finance charges824.35464.8Operating Profit Before Working Capital Changes1,283.501,040.66Adjustments for :(Increase)/Decrease in inventories15.96(93.85Increase in sundry debtors(210.86)(230.34Increase in loans and advances(90.74)(653.48Increase in current liabilities and provisions304.35432.10Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79)Net Cash from Operating Activities1,251.11395.21B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.37Purchase of investment - long term0.3713.42(Purchase) / Sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(1185.95)(219.00)Interest received171.85145.95Dividend received171.85145.95		Provision for doubtful advances and debts (net)	0.79	17.83
Dividend income     (1.58)     (109.26       Interest income     (254.66)     (157.89)       Mark to market losses on derivative instruments     25.93     1       Interest and finance charges     824.35     464.87       Operating Profit Before Working Capital Changes     1,283.50     1,040.67       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 ours and advances     (90.74)     (653.48       Increase in current liabilities 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     395.21       B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES     (6,875.29)     (6,232.55       Proceeds from sale fixed assets     2.79     0.37       Purchase of investment - long term     0.37     13.42       (Purchase) / Sale of investments - long term     0.37     13.42 </td <td></td> <td>Effect of changes in exchange rates on transaltion of subsidiaries/ joint ventures</td> <td>(21.97)</td> <td>114.99</td>		Effect of changes in exchange rates on transaltion of subsidiaries/ joint ventures	(21.97)	114.99
Interest income     (1000)       Interest income     (254.66)     (157.89)       Mark to market losses on derivative instruments     25.93     1       Interest and finance charges     824.35     464.81       Operating Profit Before Working Capital Changes     1,283.50     1,040.64       Adjustments for :     1     1     1,283.50     1,040.64       (Increase)/Decrease in inventories     15.96     (93.85     1     1,040.64       Increase in sundry debtors     (210.86)     (230.34     1     1     1,040.64     1     1,040.64     1     1,040.64     1,040.65     1,040.65     1,040.65     1,040.65     1,040.65     1,040.65     1,040.65     1,040.65     1,050.62,230.65		Bad debts writtenoff	11.45	-
Mark to market losses on derivative instruments25.93Interest and finance charges824.35464.83Operating Profit Before Working Capital Changes1,283.501,040.64Adjustments for :11,283.501,040.64(Increase)/Decrease in inventories15.96(93.85Increase in sundry debtors(210.86)(230.34Increase in sundry debtors(210.86)(230.34Increase in loans and advances(90.74)(653.48Increase in current liabilities and provisions304.35432.10Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79)Net Cash from Operating Activities1,251.11395.20B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.3Purchase of investment - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00Interest received171.85145.9519.20Dividend received1.58109.201.58Dividend received1.58109.20		Dividend income	(1.58)	(109.26)
Interest and finance charges824.35464.83Operating Profit Before Working Capital Changes1,283.501,040.64Adjustments for :11(Increase)/Decrease in inventories15.96(93.85Increase in sundry debtors(210.86)(230.34Increase in loans and advances(90.74)(653.48Increase in current liabilitieis and provisions304.35432.10Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79)Net Cash from Operating Activities1,251.11395.20B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.33Purchase of investment - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.92Dividend received1.58109.20		Interest income	(254.66)	(157.89)
Operating Profit Before Working Capital Changes1,283.501,040.64Adjustments for :11(Increase)/Decrease in inventories15.96(93.85Increase in sundry debtors(210.86)(230.34Increase in loans and advances(90.74)(653.48Increase in current liabilitieis and provisions304.35432.10Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79)Net Cash from Operating Activities1,251.11395.20B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.37Purchase of investment - long term(456.11)(99.485Proceeds from sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.92Dividend received1.58109.20		Mark to market losses on derivative instruments	25.93	-
Adjustments for :Increase in inventories15.96(93.85Increase in sundry debtors(210.86)(230.34Increase in loans and advances(90.74)(653.48Increase in current liabilities and provisions304.35432.10Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79)Net Cash from Operating Activities1,251.11395.28B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES6Purchase of fixed assets(6,875.29)(6,232.55)Proceeds from sale fixed assets2.790.37Purchase of investment - long term(456.11)(994.85)Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.92Dividend received1.58109.20		Interest and finance charges	824.35	464.87
(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 liabilities 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     395.22       B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES     (6,875.29)     (6,232.55       Proceeds from sale fixed assets     2.79     0.37       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)     4,382.10       Consideration paid on acquisition of subsidiaries     (185.95)     (219.00)       Interest received     171.85     145.92       Dividend received     1.58     109.26		Operating Profit Before Working Capital Changes	1,283.50	1,040.64
Increase in sundry debtors(210.86)(230.34Increase in loans and advances(90.74)(653.48Increase in current liabilitieis and provisions304.35432.10Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79Net Cash from Operating Activities1,251.11395.20B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.37Purchase of investment - long term(456.11)(994.85Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received1.185145.92Dividend received1.58109.20		Adjustments for :		
Increase in loans and advances(90.74)(653.48Increase in current liabilities and provisions304.35432.10Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79Net Cash from Operating Activities1,251.11395.20B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Purchase of fixed assets(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.37Purchase of investment - long term(456.11)(994.85Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.92Dividend received1.58109.20		(Increase)/Decrease in inventories	15.96	(93.85)
Increase in current liabilities and provisions304.35432.10Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79Net Cash from Operating Activities1,251.11395.20B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Purchase of fixed assets(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.33Purchase of investment - long term(456.11)(994.85Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(1185.95)(219.00)Interest received171.85145.93Dividend received1.58109.20		Increase in sundry debtors	(210.86)	(230.34)
Cash generated used in operations18.71(545.57Direct taxes paid(51.10)(99.79Net Cash from Operating Activities1,251.11395.23B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Purchase of fixed assets(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.37Purchase of investment - long term(456.11)(994.85Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.92Dividend received1.58109.20		Increase in loans and advances	(90.74)	(653.48)
Direct taxes paid(1111)(199.79)Net Cash from Operating Activities1,251.11395.26B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55)Purchase of fixed assets(6,875.29)(6,232.55)Proceeds from sale fixed assets2.790.37Purchase of investment - long term(456.11)(994.85)Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.16Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.98Dividend received1.58109.26		Increase in current liabiltieis and provisions	304.35	432.10
Net Cash from Operating Activities1,251.11395.26B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES(6,875.29)(6,232.55Purchase of fixed assets(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.37Purchase of investment - long term(456.11)(994.85Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.16Consideration paid on acquisition of subsidiaries(185.95)(219.00Interest received171.85145.92Dividend received1.58109.26		Cash generated used in operations	18.71	(545.57)
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIESPurchase of fixed assets(6,875.29)Proceeds from sale fixed assets2.79Purchase of investment - long term(456.11)Proceeds from sale of investments - long term0.37Proceeds from sale of investments - long term0.37Purchase) / Sale of investments - current (net)(2,718.49)Consideration paid on acquisition of subsidiaries(185.95)Interest received171.85Dividend received1.58		Direct taxes paid	(51.10)	(99.79)
Purchase of fixed assets(6,875.29)(6,232.55Proceeds from sale fixed assets2.790.33Purchase of investment - long term(456.11)(994.85Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.16Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.92Dividend received1.58109.26		Net Cash from Operating Activities	1,251.11	395.28
Proceeds from sale fixed assets2.790.37Purchase of investment - long term(456.11)(994.85)Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.16Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.98Dividend received1.58109.26	Β.	CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of investment - long term(456.11)(994.85Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.10Consideration paid on acquisition of subsidiaries(185.95)(219.00Interest received171.85145.92Dividend received1.58109.20		Purchase of fixed assets	(6,875.29)	(6,232.55)
Proceeds from sale of investments - long term0.3713.42(Purchase) / Sale of investments - current (net)(2,718.49)4,382.16Consideration paid on acquisition of subsidiaries(185.95)(219.00Interest received171.85145.98Dividend received1.58109.26		Proceeds from sale fixed assets	2.79	0.31
(Purchase) / Sale of investments - current (net)(2,718.49)4,382.16Consideration paid on acquisition of subsidiaries(185.95)(219.00Interest received171.85145.98Dividend received1.58109.26		Purchase of investment - long term	(456.11)	(994.85)
Consideration paid on acquisition of subsidiaries(185.95)(219.00)Interest received171.85145.98Dividend received1.58109.26		Proceeds from sale of investments - long term	0.37	13.42
Interest received171.85145.98Dividend received1.58109.26		(Purchase) / Sale of investments - current (net)	(2,718.49)	4,382.16
Dividend received 1.58 109.20		Consideration paid on acquisition of subsidiaries	(185.95)	(219.00)
		Interest received	171.85	145.98
Net Cash used in Investing Activities (10,059.25) (2,795.27		Dividend received	1.58	109.26
		Net Cash used in Investing Activities	(10,059.25)	(2,795.27)

## GMR Infrastructure Limited

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

	March 31, 2010	March 31, 2009
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 S.R. BATLIBOI & ASSOCIATES

Firm Registration Number: 101049W Chartered Accountants

per Navin Agrawal Partner Membership Number: 56102

Place: Bengaluru Date: May 24, 2010 For and on behalf of the Board of Directors

G.M. Rao Chairman

Srinivas Bommidala Managing Director

Subba Rao Amarthaluru Group CFO C.P. Sounderarajan Company Secretary

Place: New Delhi Date: May 24, 2010