Adani Township & Real Estate Company Private Limited
Cash Flow Statement for the year ended March 31, 2016

	Particulars	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	7,29,03,474	77,58,530
	Adjustments for :		
	Depreciation and Amortisation Expense	2,00,50,062	1,32,31,916
	Finance costs	47,94,48,273	39,32,64,549
	Profit on sale of current investments	(10,252)	-
	Interest Income	(2,02,02,780)	(1,76,79,465)
	(Profit)/loss on sale of fixed assets	-	3,56,326
	Unrealised exchange loss/(gain)	30,553	10,38,816
	Operating profit before working capital changes	**55,22,19,330**	**39,79,70,672**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(20,39,05,454)	(1,03,56,90,609)
	Trade & Other Receivables	(45,63,21,016)	16,70,19,562
	Short-term loans and advances	19,88,72,719	(1,27,27,461)
	Other current assets	(85,80,99,496)	(65,14,40,754)
		(1,31,94,53,247)	**(1,53,28,39,262)**
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(2,09,74,480)	38,78,822
	Other current liabilities	1,58,93,25,047	(68,61,99,548)
	Long-term provisions	1,93,10,008	1,35,40,014
	Short-term provisions	4,43,388	(26,13,883)
		1,58,81,03,963	**(67,13,94,595)**
	Cash generated from / (used in) operations	**82,08,70,046**	**(1,80,62,63,185)**
	Direct taxes (paid) / refund received	(2,28,15,097)	(1,90,60,992)
	Net cash flow from / (used in) operating activities (A)	**79,80,54,949**	**(1,82,53,24,177)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on fixed assets	(1,80,42,656)	(4,79,20,497)
	Sale/Disposal of Fixed Assets	-	2,92,080
	Realisation on Sale of current Investments (Net)	10,252	-
	Fixed deposits placed	(34,80,00,000)	(17,98,37,059)
	Fixed deposits matured	12,60,00,000	19,60,02,531
	Loans to Subsidiary / Joint Venture Companies (Net)	(11,75,00,000)	94,22,00,000
	Loans to Others (Net)	(64,109)	-
	Interest received	2,59,29,791	6,75,34,771
	Net cash flow from / (used in) investing activities (B)	**(33,16,66,722)**	**97,82,71,826**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long term loan from Subsidiary	-	7,14,41,01,289
	Repayment of Long term loan from Subsidiary	-	(6,31,94,30,000)
	Proceeds from long-term borrowings	3,94,16,88,615	-
	Repayment from long-term borrowings	(2,96,80,00,000)	(57,50,00,000)
	Proceeds/(Repayment) from Short term borrowings (Net)	(77,56,55,345)	(16,23,77,870)
	Proceeds/(Repayment) Short term loan from Subsidiary (Net)	33,20,38,397	1,35,49,50,184
	Finance cost Paid	(1,00,59,20,546)	(60,62,88,753)
	Net cash flow from / (used in) financing activities (C)	**(47,58,48,879)**	**83,59,54,851**
	Net increase / (Decrease) in Cash and Cash equivalents [A+B+C]	**(94,60,652)**	**(1,10,97,500)**
	Cash and Cash Equivalents at the beginning of the year	**1,37,05,408**	**2,48,02,908**
	Cash and Cash Equivalents at the end of the year (Refer Note 16)	**42,44,756**	**1,37,05,408**
	Other Bank Balances (not considered as Cash & Cash Equivalents)		
	Bank Deposits (having original maturity over 3 months)	35,76,00,000	13,56,00,000
	Cash & Bank balances as at the end of the year	**36,18,44,756**	**14,93,05,408**

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

Notes to Cash Flow Statement

As per our attached report of even date

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Reg No.: 112054W

Kanti Gothi
Partner
(M. No. 127664)

Place: Ahmedabad
Date : 23/05/2016

For and on behalf of the Board of Directors
Adani Township & Real Estate Company Private Limited

Tarvinder Singh
Chairman
(DIN: 01509125)

Pankaj Modi
Director
(DIN: 02991060)

Vishal Shah
Company Secretary

Place: Ahmedabad
Date : 23/05/2016