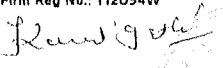
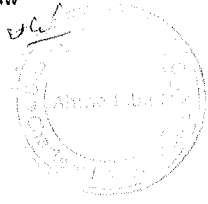
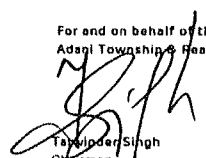
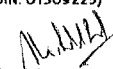


Adani Township & Real Estate Company Private Limited Cash Flow Statement for the year ended March 31, 2016		
Particulars	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	7,29,03,474	77,58,530
Adjustments for:		
Depreciation and 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  Kantli Gothi Partner (M. No. 127664)  For and on behalf of the Board of Directors Adani Township & Real Estate Company Private Limited  Tejinder Singh Chairman (DIN: 01509225)  Pankaj Modi Director (DIN: 02991060)  Vishal Shah Company Secretary Place: Ahmedabad Date: 23/05/2016 Place: Ahmedabad Date: 23/05/2016		