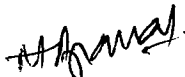


KUSHAL INFRASTRUCTURE PVT LTD

Cash Flow Statement for the year ended 31st March 2016

(Rs. In Lacs)	
Particulars	For the year ended 31 March, 2016
Cash Flows from Operating activities	
Net profit before taxation	0.00
Adjustment for :non cash and non operating	
Depreciation	5.21
Operating profit before working capital changes	5.21
Changes in current assets (excl. cash and bank balances)	-510.64
Change in Debtors	248.00
Change in Stock (Traded Goods)	-737.88
Change in other current assets	-20.76
Changes in current liabilities(excl. div and debts)	-428.63
Change in creditors	113.08
Change in other current liabilities	-541.71
Cash generated from operations	-934.06
Income tax for the current year (excluding deferred tax)	0.50
Cash from operations before extraordinary items	-934.56
Extraordinary items	0.00
Net cash from operating activities (1)	-934.56
Cash Flows from Investing activities	
Purchase of Assets	-17.93
Net cash from investing activities (2)	-17.93
Cash Flows from Financing activities	
Loans Repaid	-918.00
Loans taken	1896.50
Net cash from financing activities (3)	978.50
Net increase in cash / bank balance (4)=(1)+(2)+(3)	26.51
Cash & Cash Equivalents at the beginning of period (5)	13.19
Cash & Cash Equivalents at the end of period (4) + (5)	39.70

For Kushal Infrastructure Pvt Ltd


Director

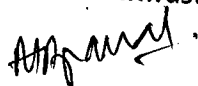
Place : Ahmedabad
16/08/2016

KUSHAL INFRASTRUCTURE PVT LTD

Cash Flow Statement for the year ended 31st March 2015

Particulars	(Rs. in Lacs)
For the year ended 31 March, 2015	
Cash Flows from Operating activities	
Net profit before taxation	
Adjustment for :non cash and non operating	0.89
Depreciation	
Interest expenses	5.03
	31.60
Operating profit before working capital changes	37.52
Changes in current assets (excl. cash and bank balances)	-182.21
Change in Debtors	-48.00
Change in Stock (Traded Goods)	-143.91
Change in other current assets	9.70
Changes in current liabilities(excl. div and debts)	306.59
Change in creditors	13.95
Change in other current liabilities	292.64
Cash generated from operations	161.90
Income tax for the current year (excluding deferred tax)	-0.70
Cash from operations before extraordinary items	161.20
Extraordinary items	0.00
Net cash from operating activities (1)	161.20
Cash Flows from Investing activities	
Net cash from investing activities (2)	0.00
Cash Flows from Financing activities	
Loan Repaid	
Int paid on Loans taken	-106.54
	-44.57
Net cash from financing activities (3)	-151.10
Net increase in cash / bank balance (4)=(1)+(2)+(3)	10.10
Cash & Cash Equivalents at the beginning of period (5)	3.09
Cash & Cash Equivalents at the end of period (4) + (5)	13.19

For Kushal Infrastructure Pvt Ltd


Director

Place : Ahmedabad
Date : 08/09/2015

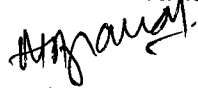
KUSHAL INFRASTRUCTURE PVT LTD

Cash Flow Statement for the year ended 31st March 2014

(Amount in Rs.)

Particulars	For the year ended 31 March, 2014
Cash Flows from Operating activities	
Net profit before taxation	5086156.96
Adjustment for :non cash and non operating	
Depreciation	376302.04
Interest expenses	1791488.00
Commision income	(69600.00)
Operating profit before working capital changes	7184347.00
Changes in current assets (excl. cash and bank balances)	(36545683.00)
Change in Debtors	(21565000.00)
Change in Stock (Traded Goods)	(87514438.00)
Change in other current assets	72533755.00
Changes in current liabilities(excl. div and debts)	8808878.13
Change in creditors	(184718.00)
Change in other current liabilities	8993596.13
Cash generated from operations	(20552457.87)
Income tax for the current year (excluding deferred tax)	1532013.00
Cash from operations before extraordinary items	(22084470.87)
Extraordinary items	0.00
Net cash from operating activities (1)	(22084470.87)
Cash Flows from Investing activities	
Net cash from investing activities (2)	0.00
Cash Flows from Financing activities	
Loans Received/Repaid	21055000.00
Net cash from financing activities (3)	21055000.00
Net increase in cash / bank balance (4)=(1)+(2)+(3)	(1029470.9)
Cash & Cash Equivalents at the beginning of period (5)	1338363.87
Cash & Cash Equivalents at the end of period (4) + (5)	308893.00

For Kushal Infrastructure Pvt Ltd


Director

Place : Ahmedabad
Date : 22/08/2014