

BHANDERI CORPORATION LTD.
(Formerly Known as Gajanand Realty Ltd.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX	1,117,797	955,227
Adjustments for:		
Add: Depreciation	227,106	295,233
Operating Before Tax	1,344,903	1,250,460
Operating Profit before change in working capital	1,344,903	1,250,460
<u>Change in Working Capital</u>		
<u>Adjustment for increase / (decrease) in operating Liabilities:</u>		
Short Term provision	(663,698)	(9,106,092)
Other Current Assets		1,826
<u>Adjustment for (increase) / decrease in operating assets:</u>		
Inventory	353,208	-
Trade Receivables	-	1,500,000
Short Term Loans & Advances	(132,865)	2,767,657
Net Cash From / (Used In) operating Activities	901,548	(3,586,149)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Net (Increase) / Decrease in Fixed Assets	-	(70,000)
Net (Increase) / Decrease in Non Current Investment	(310,357,974)	(100,963,164)
Net Cash From / (Used In) Investing Activities	(310,357,974)	(101,033,164)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	301,971,134	3,584,432
Long Term Advances	-	63,226,525
Net Cash From / (Used In) Financing Activities	301,971,134	66,810,957
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)	(7,485,292)	(37,808,356)
Add :CASH AND CASH EQUIVALENTS AT OPENING	7,898,144	45,706,501
CASH AND CASH EQUIVALENTS AT CLOSING	412,852	7,898,145

Notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR TRADA & CO
CHARTERED ACCOUNTANTS,
FIRM REG.NO. 136786W

Rahul S Trada

(RAHUL S TRADA)
PROPRIETOR
MEMB.NO. 148877
PLACE : SURAT
DATE : 01/09/2014



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
BHANDERI CORPORATION LTD.

Ramkrishna Bhanderi

DIRECTOR

[Signature]

DIRECTOR

PLACE: AHMEDABAD
DATE : 01/09/2014