Adani Township and Real Estate Company Private Limited
Cash Flow Statement for the year ended March 31, 2015

	Particulars	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	77,58,530	5,29,62,862
	Adjustments for :		
	Depreciation and Amortisation Expense	1,32,31,916	93,70,902
	Finance costs	39,32,64,549	53,99,88,708
	Interest Income	(1,76,79,465)	(7,05,57,063)
	(Profit)/loss on sale of fixed assets	3,56,326	(1,04,258)
	Unrealised exchange loss/(gain)	10,38,816	(8,630)
	Operating profit before working capital changes	**39,79,70,672**	**53,16,52,521**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(1,03,56,90,609)	(1,70,68,15,992)
	Trade receivables	16,70,19,562	24,97,18,997
	Short-term loans and advances	(1,27,27,461)	11,13,27,030
	Other current assets	(65,14,40,754)	(14,67,43,574)
		(1,53,28,39,262)	**(1,49,25,13,539)**
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	38,78,822	41,22,54,208
	Other current liabilities	(68,61,99,548)	44,44,54,677
	Other long term liabilities	-	2,40,00,00,000
	Long-term provisions	1,35,40,014	31,45,964
	Short-term provisions	(26,13,883)	31,23,944
		(67,13,94,595)	**3,26,29,78,793**
	Cash generated from / (used in) operations	**(1,80,62,63,185)**	**2,30,21,17,775**
	Direct taxes (paid) / refund received	(1,90,60,992)	1,05,08,880
	Net cash flow from / (used in) operating activities (A)	**(1,82,53,24,177)**	**2,31,26,26,655**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on fixed assets	(4,79,20,497)	(5,01,74,398)
	Proceeds from sale of fixed assets	2,92,080	4,70,525
	Fixed deposits placed	(17,98,37,059)	(36,42,55,472)
	Fixed deposits matured	19,60,02,531	28,35,00,000
	Loans granted	(63,40,95,296)	(1,17,97,00,000)
	Loans realised	1,57,62,95,296	23,25,00,000
	Interest received	6,75,34,771	1,71,84,698
	Net cash flow from / (used in) investing activities (B)	**97,82,71,826**	**(1,06,04,74,647)**

DELOITTE HASKINS & SELLS * AHMEDABAD * Chartered Accountants

ADANI TOWNSHIP AND REAL ESTATE CO. PVT. LTD. * AHMEDABAD

Adani Township and Real Estate Company Private Limited
Cash Flow Statement for the year ended March 31, 2015

Particulars	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	7,14,41,01,289	12,25,96,24,432
Repayment from long-term borrowings	(6,89,44,30,000)	(5,42,90,00,000)
Proceeds from Short-term borrowings	87,13,93,75,191	51,07,67,83,876
Repayment from Short-term borrowings	(85,94,68,02,876)	(58,31,50,14,402)
Finance costs	(60,62,88,753)	(83,24,08,789)
Net cash flow from / (used in) financing activities (C)	**83,59,54,851**	**(1,24,00,14,883)**
Net Increase / (Decrease) in Cash and Cash equivalents [A+B+C]	**(1,10,97,500)**	**1,21,37,125**
Cash and Cash Equivalents at the beginning of the year	**2,48,02,908**	**1,26,65,783**
Cash and Cash Equivalents at the end of the year (Refer Note 16)	**1,37,05,408**	**2,48,02,908**

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.

In terms of our report attached.

See accompanying notes forming part of the financial statements

For Deloitte Haskins & Sells
Chartered Accountants

Khurshed Pastakia
Partner

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

ADANI TOWNSHIP & REAL ESTATE CO. PVT. LTD. AHMEDABAD

Place: Mumbai
Date : 29 MAY 2015

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

Tarwinder Singh
Chairman

Pankaj Modi
Director

Vishal Shah
Company Secretary

Place:
Date : 29 MAY 2015