ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	Year ended 31st March, 2014 Rs.	For the period from 28th August, 2012 to 31st March, 2013 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	5,29,62,862	80,70,075
Adjustments for :		
Depreciation and amortisation	93,70,902	58,81,210
Finance costs	53,99,88,708	21,24,54,983
Profit on sale of current investments		(51,97,017)
Interest income	(7,05,57,063)	(1,21,58,692)
Profit on sale of fixed assets	(1,04,258)	-
Unrealised exchange gain	(8,630)	(11,799)
Operating profit before working capital changes	**53,16,52,521**	**20,90,38,760**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,70,68,15,992)	(21,42,80,623)
Trade receivables	24,97,18,997	(17,61,35,867)
Short-term loans and advances	11,13,27,030	9,85,78,193
Other current assets	(14,67,43,574)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	41,22,54,208	(3,97,43,322)
Other current liabilities	44,44,54,677	(49,26,91,886)
Other long term liabilities	2,40,00,00,000	-
Long-term provisions	31,45,964	1,81,144
Short-term provisions	31,23,945	17,16,794
Cash generated from / (used in) operations	**2,30,21,17,776**	**(61,33,36,807)**
Direct taxes (paid) / refund received	1,05,08,880	(11,32,710)
Net cash flow from / (used in) operating activities (A)	**2,31,26,26,656**	**(61,44,69,517)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(5,01,74,398)	(4,73,64,778)
Proceeds from sale of fixed assets	4,70,525	-
Fixed deposits placed	(8,07,55,472)	3,30,00,000
Loans granted	(94,72,00,000)	-
Proceeds from sale of current investments	-	31,48,74,801
Interest received	1,71,84,698	80,53,670
Net cash flow from / (used in) investing activities (B)	**(1,06,04,74,647)**	**30,85,63,693**

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

ADANI TOWNSHIP AND REAL ESTATE CO. PVT. LTD.

ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	Year ended 31st March, 2014 Rs.	For the period from 28th August, 2012 to 31st March, 2013 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repaid to partners of erstwhile partnership firm	-	(13,51,968)
Proceeds from long-term borrowings	6,83,06,24,432	38,70,13,131
Repayment of short-term borrowings	(7,23,82,30,526)	-
Finance costs (includes borrowing costs inventorised / capitalised- Refer Note 30)	(83,24,08,790)	(35,76,10,813)
Net cash flow from / (used in) financing activities (C)	**(1,24,00,14,884)**	**2,80,50,350**
Net Increase / (Decrease) in Cash and Cash equivalents [A+B+C]	**1,21,37,125**	**(27,78,55,474)**
Cash & Cash Equivalents at the beginning of the year	**1,26,65,783**	**29,05,21,257**
Cash & Cash Equivalents at the end of the year (Refer Note 16)	**2,48,02,908**	**1,26,65,783**

Notes:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.
2. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Khurshed Pastakia
Partner

Place: Ahmedabad
Date : 13-09-2014

For and on behalf of the Board of Directors

Tarwinder Singh
Director

Anish Shah
Director

Place: Ahmedabad
Date : 13-09-2014