Adani Infrastructure and Developers 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/(Loss) Before Tax	21,66,06,650	(4,76,02,110)
Adjustments for :		
Depreciation and amortisation expense	50,42,007	48,88,947
Interest income	(28,91,45,800)	(20,08,69,307)
Share of Profit/loss in partnership firm / LLP	(6,74,08,181)	4,48,56,105
Finance costs	10,73,54,045	7,88,73,616
Operating profit / (loss) before working capital changes	**(2,75,51,279)**	**(11,98,52,749)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	23,62,90,496	(18,07,10,005)
Trade receivables	(3,34,45,081)	30,51,652
Short-term loans and advances	6,32,58,912	(10,52,399)
Long-term loans and advances	9,82,15,190	(18,49,75,512)
Other current assets	(2,30,30,897)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	28,51,744	2,49,52,638
Other current liabilities	(25,03,90,758)	19,91,94,780
Short-term provisions	24,29,262	(15,55,988)
Long-term provisions	18,94,864	3,75,466
Cash generated from / (used in) operations	**7,05,22,453**	**(26,05,72,117)**
Direct taxes (paid)/refund	(5,73,43,508)	(50,23,172)
Net cash flow from / (used in) operating activities (A)	**1,31,78,945**	**(26,55,95,289)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(26,46,875)	(23,05,192)
Bank balance not considered as cash and cash equivalents:		
Fixed Deposits placed	(1,60,00,000)	-
Loans granted	(14,18,95,40,580)	(7,11,80,82,471)
Loans realised	12,90,01,32,877	9,92,37,01,278
Amounts received from LLP's	48,90,00,000	7,50,00,000
Increase in Investment in Subsidiaries		-
Proceeds from sale of long-term Investment in a subsidiary	-	2,50,00,000
Purchase of long-term Investment in a Subsidiary	(1,00,000)	-
Interest received	23,24,63,548	48,13,48,343
Net cash flow from / (used in) investing activities (B)	**(58,66,91,030)**	**3,38,46,61,958**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	1,34,53,00,000	91,60,41,253
Repayment of short-term borrowings	(64,63,00,000)	(3,87,83,43,599)
Repayment of long-term borrowings	(8,72,603)	-
Finance Cost paid	(11,98,64,156)	(15,99,42,625)
Net cash flow from / (used in) financing activities (C)	**57,82,63,241**	**(3,12,22,44,971)**

DELOITTE HASKINS & SELLS
AHMEDABAD
Chartered Accountants

M/S. ADANI INFRASTRUCTURE & DEVELOPERS PVT. LTD.

Net Increase / (Decrease) in Cash and Cash equivalents [A+B+C]	**47,51,156**	**(31,78,302)**
Cash and Cash Equivalents at the beginning of the year	22,00,916	53,79,218
Cash and Cash Equivalents at the end of the year (Refer Note 17)	**69,52,072**	**22,00,916**

Notes:

1. The above cashflow 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.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

Khurshed Pastakia
Partner

Place: Mumbai
Date : 15 JUN 2015

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

For and on behalf of the Board of Directors of
Adani Infrastructure and Developers Private Limited

M/S. ADANI INFRASTRUCTURE & DEVELOPERS PVT. LTD.

Dhruba Biswas
Chairman

Pranav Adani
Director

Place: Ahmedabad
Date: 15-06-2015