Cash Flow Statement
for the year ended March 31, 2017

(Amount in ₹)

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
(A)	**Cashflow from operating activities**		
(a)	**Profit before tax from continuing operations**	**347,198,906**	**258,655,917**
(b)	**Add/Less : Adjustments**		
	Depreciation and amortization Expenses	16,164,309	14,233,717
	(Profit) on sale of Property Plant and Equipments	(96,148)	(75,222)
	Provision for gratuity	2,237,944	410,145
	Provision for leave benefits	1,241,778	355,153
	Excess provision written back	(101,201)	(49)
	Finance Costs	168,891,410	143,222,039
	Interest income on bank deposits and others	(174,140,379)	(143,510,765)
	Bonus payable	526,395	462,362
	Total of Adjustments (b)	**14,724,108**	**15,097,380**
	Operating profit before working capital changes (a+b)	**361,923,014**	**273,753,297**
(c)	**Movements in working capital :**		
	Increase in trade payables	46,567,390	72,629,749
	Increase in long-term provisions	2,956,683	635,495
	(Decrease) in short-term provisions	(2,855,482)	(762,546)
	Increase / (Decrease) in other current liabilities	103,277,219	(39,166,054)
	Increase / (Decrease) in other long-term liabilities	(15,232,712)	33,638,439
	(Increase) in current trade receivables	(9,018,857)	(55,497,334)
	(Increase) / Decrease in inventories	(90,053,445)	47,181,513
	(Increase) in long-term loans and advances	(73,384,735)	(253,186,839)
	(Increase) in short-term loans and advances	(19,429,249)	(14,030,362)
	Net Movements in Working Capital (c)	**(57,173,188)**	**(208,557,939)**
(d)	**Direct taxes paid (net of refunds)**	**(114,453,231)**	**(89,548,299)**
	Net cash flow from / (used in) operating activities (A) (a+b+c+d)	**190,296,595**	**(24,352,941)**

NILA INFRASTRUCTURES LIMITED

Cash Flow Statement
for the year ended March 31, 2017

(Amount in ₹)

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
(B)	**Cash flow from investing activities**		
	Purchase of Property Plant and Equipments and capital advances	(28,982,346)	(17,354,810)
	Proceeds from sale of Property Plant and Equipments	175,475	267,190
	Purchase of non-current investments	(38,422,117)	(15,981,836)
	(Deposit) of Margin money (net)	(51,299,852)	(13,312,195)
	Interest received on bank deposits and others	170,977,052	141,497,950
	Net cash flow from investing activities (B)	**52,448,212**	**95,116,299**
(C)	**Cash flow from financing activities**		
	Proceeds from issue of share capital including share premium	88,800,560	-
	Proceeds / (Re-payments) from long-term borrowings (Net)	(97,790,337)	131,593,483
	Cash Credit (net)	5,910,918	(21,283,385)
	Finance Costs	(168,891,410)	(143,222,039)
	Dividend paid on equity shares	(43,226,557)	(37,022,620)
	Tax on equity dividend paid	(8,799,910)	(7,402,377)
	Net cash flow used in financing activities (C)	**(223,996,736)**	**(77,336,938)**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**18,748,071**	**(6,573,580)**
	Cash and cash equivalents at the beginning of the year	8,775,514	15,349,094
	Cash and cash equivalents at the end of the year (Refer Note No. 17)	**27,523,585**	**8,775,514**

Notes :

1. Cash Flow is prepared under the 'Indirect Method' as set out in the Accounting Standards-3 on 'Cash Flow Statement'
2. Figures in bracket indicate negative amount.

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date

For, **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration Number : 112633W

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

O. P. Bhandari
Partner
Membership No. : 34409

Manoj B. Vadodaria
Managing Director
DIN : 00092053

Kiran B. Vadodaria
Joint Managing Director
DIN : 00092067

Place : Ahmedabad
Date : May 26, 2017

Prashant H. Sarkhedi
Chief Finance Officer

Dipen Y. Parikh
Company Secretary