SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

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

PARTICULARS	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) before tax	(65,47,396)	(1,88,36,814)
Adjustments for :		
Depreciation and amortisation	4,85,653	6,16,922
Interest Income	(21,09,884)	(18,77,867)
Interest Expense	5,092	1,72,04,278
Operating (loss) before working capital changes	(81,66,535)	(28,93,481)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(92,62,27,163)	(19,91,61,567)
Short-term Loans and Advances	(41,05,86,520)	(10,15,05,952)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(15,23,85,337)	15,92,49,102
Other Long term Liabilities	7,79,04,250	2,76,00,000
Other current liabilities	42,80,59,866	(64,67,66,943)
Cash (used in) operations	(99,14,01,439)	(76,34,78,841)
Direct Taxes paid	(3,46,167)	(2,67,315)
Net cash flow (used in) operating activities	(99,17,47,606)	(76,37,46,156)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Bank Balances not considered as cash and cash equivalents		
Fixed Deposits placed	(2,84,96,438)	(1,35,20,969)
Long-term Loans and Advances Granted	(2,70,000)	(37,80,000)
Interest Received	7,14,164	15,17,861
Net cash flow (used in) investing activities	(2,80,52,274)	(1,57,83,108)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	(71,85,50,000)	81,02,38,543
Proceeds from Long-term borrowings	1,75,94,00,000	-
Interest Paid	(4,66,81,429)	(43,010)
Net cash flow from Financing Activities	99,41,68,571	81,01,95,533
Net increase / (decrease) in Cash and cash equivalents	(2,56,31,309)	3,06,66,269
Cash and cash equivalents at the beginning of the year	3,15,57,971	8,91,702
Cash and cash equivalents at the end of the year (Refer Note 14)	59,26,662	3,15,57,971

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

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

For and on behalf of the Board of Directors

Laxmiprasad Choudhary
Director

Rakshit Shah
Director

PLACE : Ahmedabad
DATE : 13-09-2014