Shantigram Estate Management 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**		
	Loss before tax	(4,57,65,036)	(65,21,286)
	Adjustments for :		
	Depreciation and amortisation expense	7,27,189	4,85,653
	Liabilities no longer required written back	(22,472)	(26,110)
	Interest Income	(37,36,971)	(21,09,884)
	Finance Costs	1,00,78,320	5,092
	Profit on sale of fixed assets	(1,99,101)	-
	Operating (loss) before working capital changes	**(3,89,18,071)**	**(81,66,535)**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(57,31,54,154)	(92,62,27,163)
	Short-term Loans and Advances	60,91,94,354	(41,05,86,520)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	13,83,92,842	(15,23,85,337)
	Other Long term Liabilities	9,48,20,000	7,79,04,250
	Other current liabilities	69,26,23,737	42,80,59,866
	Cash generated from/(used in) operations	**92,29,58,708**	**(99,14,01,439)**
	Net income-tax Paid/(refund)	(20,81,807)	(3,46,167)
	Net cash flow from/(used in) operating activities	**92,08,76,901**	**(99,17,47,606)**
B.	**Cash flow from investing activities**		
	Bank Balances not considered as cash and cash equivalents		
	- Fixed Deposits placed	(8,50,420)	(2,84,96,438)
	Loans and Advances Granted to Subsidiaries	(60,50,000)	(2,70,000)
	Loans and Advances Realised from Subsidiaries	19,88,500	-
	Interest Received	30,96,959	7,14,164
	Proceeds from Sale of Fixed Assets	2,69,807	-
	Net cash flow (used in) investing activities	**(15,45,154)**	**(2,80,52,274)**
C.	**Cash flow from financing activities**		
	Repayment of Short-term Borrowings	-	(71,85,50,000)
	Proceeds from Long-term Borrowings	1,28,81,20,000	1,75,94,00,000
	Repayment of Long-term Borrowings	(2,08,29,50,000)	-
	Finance Costs	(11,44,66,994)	(4,66,81,429)
	Net cash flow from/(used in) financing activities	**(90,92,96,994)**	**99,41,68,571**
	Net increase / (decrease) in Cash and cash equivalents	**1,00,34,753**	**(2,56,31,309)**
	Cash and cash equivalents at the beginning of the year	**59,26,662**	**3,15,57,971**
	Cash and cash equivalents at the end of the year (Refer Note 15)	**1,59,61,415**	**59,26,662**

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.

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: 29 MAY 2015

For and on behalf of the Board of Directors of Shantigram Estate Management Private Limited

R.B.Shah

Mr. Laxmiprasad Chaudhary
Chairman

Mr. Rakshit Shah
Director

Place: Ahmedabad
Date:

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.