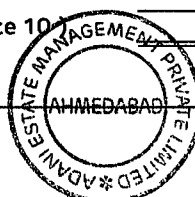
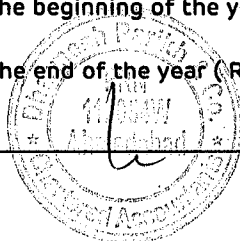


Statement of Cash flow for the year ended 31st March, 2020

Particulars	For the year ended 31st March, 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Cash flow from operating activities		
Profit / (Loss) before tax after Exceptional item	(136,228,032)	19,321,089
Adjustments for:		
Depreciation and amortisation	77,664	77,508
Capital work in Progress written off	-	36,765,499
Finance Costs	128,300,216	99,203,637
Loss from Limited Liability Partnership	-	50,515
Profit on sale of Fixed assets	(21,485)	-
Income from Mutual Fund	(96,610)	-
Interest income	(42,535,153)	(30,137,098)
Operating profit before working capital changes	(50,503,400)	125,281,150
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Inventories	(365,409,263)	(227,546,792)
Trade Receivables	(15,976,125)	-
Financial Assets	(31,591,049)	(36,404,165)
Other Current Assets	(323,811,919)	14,823,307
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	(70,837,084)	180,506,132
Financial Liabilities	56,618,860	145,400,678
Other Current Liabilities	108,287,769	583,763,755
Cash generated from / (used in) operations	(693,222,211)	785,824,065
Less: Tax Refund received / (Tax Paid) (net)	(11,928,621)	(10,242,158)
Net cash from/(used in) operating activities (A)	(705,150,832)	775,581,907
Cash flow from investing activities		
Capital Expenditure on Plant, Property & Equipment and Capital Work in Progress	(26,750)	(9,151,485)
Loans granted	(3,232,661,841)	(1,774,233,369)
Loans received back	2,216,550,000	1,720,700,000
Interest income received	31,836,951	12,352,168
Investment in Partnership Firm	-	(50,000)
Profit on sale of Fixed assets	21,485	-
Income from Mutual Fund	96,610	-
Proceeds from Bank Deposits (Net)	(1,198,720)	13,987,808
Net cash (used in) / generated from investing activities (B)	(985,382,265)	(36,394,878)
Cash flow from financing activities		
Proceeds of Non Current Borrowings	1,743,750,000	-
Repayment of Non Current Borrowings	(36,957,680)	-
Proceeds of Short Term Borrowings	3,351,514,432	839,825,024
Repayment of Short-term borrowings	(3,259,806,022)	(1,671,107,757)
Deposits Accepted	138,161,743	174,025,408
Finance Costs Paid	(201,042,766)	(134,777,237)
Net cash (used in) / generated from financing activities (C)	1,735,619,707	(792,034,562)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	45,086,610	(52,847,533)
Cash and cash equivalents at the beginning of the year	17,237,929	70,085,462
Cash and cash equivalents at the end of the year (Refer Note 10)	62,324,539	17,237,929



Statement of Cash flow for the year ended 31st March, 2020

Disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below

Changes in liabilities arising from financing activities

Particulars	Amount
As on 1st April, 2018	3,317,575,255
Taken during the year	839,825,024
Repaid during the year	1,671,107,757
As on 31st March, 2019 (Refer Note No. - 19)	2,486,292,522
As on 1st April, 2019	2,486,292,522
Taken during the year	5,095,264,432
Repaid during the year	3,296,763,702
As on 31st March, 2020 (Refer Note No. - 19)	4,284,793,252

Statement of Cash Flow has been prepared under the indirect method as set out in Ind As 7 on Cash Flow Statements notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of The Companies (Indian Accounting Standards) Rules, 2015 as amended).

Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
for Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

For and On behalf of the board of directors
ADANI ESTATE MANAGEMENT PRIVATE LIMITED
(Formerly known as Shantigram Estate Management
Private Limited)

Laxmi Gothi

Laxmi Gothi
Partner
(M No.127664)
Place : Ahmedabad
Date : 17th July, 2020



L.P. Choudhary

Laxmiprasad Choudhary
Director
(DIN: 00006278)
Place : Ahmedabad
Date : 17th July, 2020

R.B. Shah

Rakshit B. Shah
Director
(DIN: 00103501)
Place : Ahmedabad
Date : 17th July, 2020