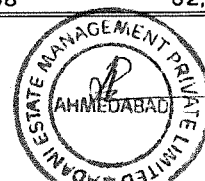
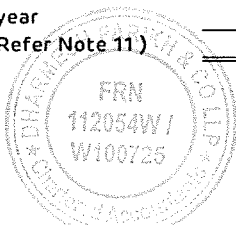


ADANI ESTATE MANAGEMENT PRIVATE LIMITED
(Formerly known as Shantigram Estate Management Private Limited)

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Statement of Cash flow for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
A. Cash flow from operating activities		
Profit / (Loss) before tax after Exceptional item	196,922,055	(136,228,032)
Adjustments for:		
Depreciation and amortisation	84,553	77,664
Finance Costs	121,649,307	128,300,216
Loss from Limited Liability Partnership	2,028	-
Profit on sale of Fixed assets	-	(21,485)
Income from Mutual Fund	-	(96,610)
Liabilities No Longer required	(674,976)	-
Interest income	(166,709,906)	(42,535,153)
Remeasurement of Employee Benefits	5,740,948	-
Operating profit before working capital changes	157,014,009	(50,503,400)
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Inventories	(618,260,586)	(365,409,263)
Trade Receivables	15,702,575	(15,976,125)
Financial Assets	(21,877,746)	(31,591,049)
Other Current Assets	(49,092,981)	(323,811,919)
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	(248,225,219)	(70,837,086)
Financial Liabilities	275,932,436	56,618,860
Other Current Liabilities	963,414,395	108,287,769
Provisions	78,389,604	-
Deposit taken	400,000,000	-
Cash generated from / (used in) operations	952,996,486	(693,222,212)
Less: Tax Refund received / (Tax Paid) (net)	(6,201,614)	(11,928,621)
Net cash from/(used in) operating activities (A)	946,794,872	(705,150,833)
B. Cash flow from investing activities		
Capital Expenditure on Plant, Property & Equipment and Capital Work in Progress	(640,002)	(26,750)
Investment in Properties	(51,891,800)	-
Loans granted	(2,798,160,001)	(3,232,661,841)
Loans received back	2,241,512,213	2,216,550,000
Interest income received	2,898,500	31,836,951
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)	1,620,009	(1,198,720)
Net cash (used in) / generated from investing activities (B)	(604,711,080)	(985,382,265)
C. Cash flow from financing activities		
Proceeds of Non Current Borrowings	816,601,282	1,743,750,000
Repayment of Non Current Borrowings	(181,612,293)	(36,957,680)
Proceeds of Short Term Borrowings	984,500,000	3,351,514,432
Repayment of Short-term borrowings	(1,711,614,822)	(3,259,806,022)
Deposits Accepted	54,435,936	138,161,743
Finance Costs Paid	(268,056,426)	(201,042,766)
Net cash (used in) / generated from financing activities (C)	(305,746,323)	1,735,619,708
Net (decrease) / increase in cash and cash equivalents (A+B+C)	36,337,469	45,086,609
Cash and cash equivalents at the beginning of the year	62,324,539	17,237,929
Cash and cash equivalents at the end of the year (Refer Note 11)	98,662,008	62,324,539



ADANI ESTATE MANAGEMENT PRIVATE LIMITED
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Statement of Cash flow for the year ended 31st March, 2021

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, 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. - 18 and 22)	4,284,793,252
As on 1st April, 2020	4,284,793,252
Taken during the year	1,801,101,282
Repaid during the year	1,893,227,115
As on 31st March, 2021 (Refer Note No. - 18 and 22)	4,192,667,419

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.

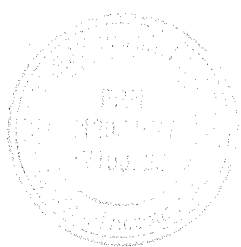
The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

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

H.S. Parikh

Harsh Parikh
Partner
(M No. 194284)
Place : Ahmedabad
Date : 12th June, 2021



Laxmiprasad Choudhary *Sunil Sharma*

Laxmiprasad Choudhary Sunil Sharma
Director Director
(DIN: 00006278) (DIN: 02372553)
Place : Ahmedabad Place : Ahmedabad
Date : 12th June, 2021 Date : 12th June, 2021

