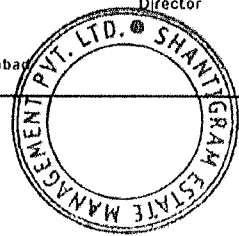


O/C

Shantigram Estate Management Private Limited Balance Sheet as at March 31, 2015			
Particulars	Notes	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
EQUITY AND LIABILITIES :			
(1) Shareholders' funds			
(a) Share Capital	3	5,00,000	5,00,000
(b) Reserves and Surplus	4	(5,25,25,743)	(63,84,513)
		(5,20,25,743)	(58,84,513)
(2) Non-current liabilities			
(a) Long-term borrowings	5	60,45,70,000	1,75,94,00,000
(b) Deferred tax liabilities (net)	6		
(c) Other long term liabilities	7	20,03,24,250	10,55,04,250
		80,48,94,250	1,86,49,04,250
(3) Current liabilities			
(a) Short-term borrowings	8	20,61,50,000	20,61,50,000
(b) Trade payables		14,54,44,765	70,74,391
(c) Other current liabilities	9	2,14,32,73,427	1,08,13,27,678
		2,49,48,68,192	1,29,45,52,069
Total		3,24,77,36,699	3,15,35,71,806
ASSETS :			
(1) Non-current assets			
(a) Fixed assets			
- Tangible assets	10	12,93,312	24,67,396
- Intangible assets			
(b) Non-current investments	11	15,00,000	15,00,000
(c) Long-term loans and advances	12	2,03,12,600	1,41,69,294
(d) Other non-current assets	13	1,32,00,000	1,32,00,000
		3,63,05,912	3,13,36,690
(2) Current assets			
(a) Inventories	14	3,06,34,61,401	2,37,65,96,561
(b) Cash and bank balances	15	5,04,29,242	3,95,44,069
(c) Short-term loans and advances	16	9,50,58,694	70,42,53,048
(d) Other current assets	17	24,81,450	18,41,438
		3,21,14,30,787	3,12,22,35,116
Total		3,24,77,36,699	3,15,35,71,806
See accompanying notes forming part of the financial statements			
In terms of our report attached. For Deloitte Haskins & Sells Chartered Accountants <i>Khurshed Pestakia</i> Khurshed Pestakia Partner Place: Mumbai Date: 29 MAY 2015 For and on behalf of the Board of Directors of Shantigram Estate Management Private Limited <i>L.P. Chaudhary R.B. Shah</i> Mr. Laxmiprasad Chaudhary Mr. Rakshit Shah Chairman Director Place: Ahmedabad Date:			



Shantigram Estate Management Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

1. COMPANY INFORMATION:

Shantigram Estate Management Private Limited (the 'Company') is primarily engaged in the business of promotion, construction and development of integrated township, and residential villas. The Company is a private limited company and a wholly-owned subsidiary of Adani Land Developers Private Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and preparation of financial statements :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between construction of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 36 months for the purpose of classification of its assets and liabilities as current and non-current.

c) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

d) Fixed Assets :

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

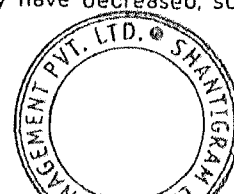
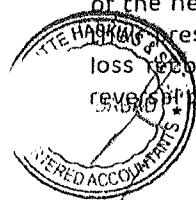
e) Depreciation and amortisation :

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of fixed assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

Intangible Assets i.e. Software are stated at cost and are amortised equally over a period of three years from the year of purchase.

f) Impairment of Assets :

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the Statement of Profit and Loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.



Shantigram Estate Management Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

g) Borrowing Costs :

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. All other borrowing costs are charged to the Statement of Profit and Loss as incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

h) Revenue Recognition :

Revenue from real estate projects is recognised as per the percentage of completion method in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Percentage of Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. The threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note are satisfied, i.e., when:

- (a) All critical approvals necessary for commencement of the project have been obtained.
- (b) The expenditure incurred on construction and development costs is not less than 25 % of the estimated construction and development costs excluding land cost.
- (c) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

The stage of completion is determined as a proportion that project costs incurred for work performed up to the balance sheet date bear to the estimated total costs. Profit (project revenue less project cost) is recognised when the outcome of the project can be estimated reliably. When it is probable that the total cost will exceed the total project revenue, the expected loss is recognised immediately. For this purpose total project costs are ascertained on the basis of project costs incurred and cost to completion of projects which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of project revenue and project costs. The effect of a change in the estimate of project revenue or project costs, or the effect of a change in the estimate of the outcome of a project, is accounted for as a change in accounting estimate the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project/activity and the foreseeable losses to completion.

Revenue from sale of land is recognised when:

- (a) Significant risks and rewards of ownership have been transferred to the buyer;
- (b) Possession of the land has been handed over to the buyer;
- (c) No significant uncertainty exists regarding the amount of consideration that will be derived from the sale; and
- (d) It is not unreasonable to expect ultimate collection of revenue from buyer.

Revenue from sale of development rights is recognised when both the following conditions are fulfilled:

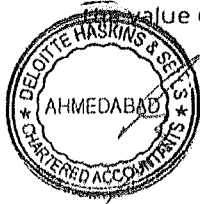
- (a) title to the development rights is transferred to the buyer; and
- (b) it is not unreasonable to expect ultimate realisation of revenue.

i) Other Income :

Interest income is accounted on accrual basis.

j) Investments :

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.



Shantigram Estate Management Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

k) Taxes on Income :

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability

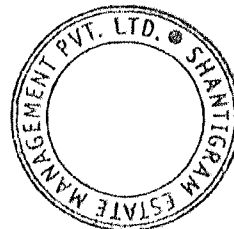
l) Inventories:

Costs of construction / development expenditure incurred on the Projects are accumulated under "Construction Work-in-progress" and the same is valued at cost or net realizable value, whichever is lower.

Construction / development expenditure includes all direct and indirect expenditure incurred on development of land / construction at site, overheads relating to site management and administration, allocated interest and expenses incidental to the projects undertaken by the Company.

m) Provisions and contingencies :

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



Shantigram Estate Management Private Limited			
Notes forming part of the financial statements for the year ended March 31, 2015			
Particulars		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
NOTE : 3			
SHARE CAPITAL			
Authorised Share Capital :			
10,00,000 Equity Shares of Rs.10 each fully paid-up		1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
Issued, Subscribed and Paid-Up Share Capital :			
50,000 Equity Shares of Rs. 10 each fully paid-up		5,00,000	5,00,000
		5,00,000	5,00,000
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :			
Outstanding at the beginning of the Year	Nos.	50,000	50,000
Face Value	Rs.	10	10
Amount	Rs.	5,00,000	5,00,000
Outstanding at the end of the Year	Nos.	50,000	50,000
Face Value	Rs.	10	10
Amount	Rs.	5,00,000	5,00,000
(ii) Details of shares held by each shareholder holding more than 5% equity shares:			
Name of Shareholder			
Adani Land Developers Private Limited and its nominees	Nos.	50,000	50,000
	%	100%	100%
(iii) Terms / rights attached to equity shares:			
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is eligible to one vote per share. The dividend proposed, if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
(iv) Shares held by holding / ultimate holding company and/or their subsidiaries/associates :			
Holding Company:			
Adani Land Developers Private Limited and its nominees	Nos.	50,000	50,000
NOTE : 4			
RESERVES AND SURPLUS			
Deficit in Statement of Profit and Loss			
Opening balance		(63,84,513)	(7,705)
Add: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 10(b))		(3,76,194)	
Loss for the year		(4,57,65,036)	(63,76,808)
Closing balance		(5,25,25,743)	(63,84,513)



Shantigram Estate Management Private Limited			
Notes forming part of the financial statements for the year ended March 31, 2015			
Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	
NOTE : 5			
LONG-TERM BORROWINGS			
SECURED			
Long-term Loan from bank	90,00,00,000	90,00,00,000	
Less: Current maturities	81,00,00,000	45,00,00,000	
	9,00,00,000	45,00,00,000	
The Company has obtained a term loan from Standard Chartered Bank amounting Rs. 900,000,000 to be utilized for construction and development cost of Villas Project and infrastructure cost of township. The term loan is secured by an exclusive charge over Land, Development Rights, present and future receivables with minimum security cover of 2 times for Shantigram Township, including Apartment and Villa Projects and is backed by a corporate guarantee from Adani Infrastructure and Developers Private Limited. The loan is repayable after a moratorium period of 24 months i.e. from January 2016 in 30 equal monthly installments of Rs.3,00,00,000 each and carries interest at Base Rate plus Margin. (12.6% as at March 31, 2015)			
UNSECURED			
Loans and advances from related parties:			
From Holding Company			
- Adani Land Developers Private Limited (Refer note no 29)	51,45,70,000	1,30,94,00,000	
The aforesaid term loan from Adani Land Developers Private Limited is interest free and is repayable after seven years from April 1, 2014 or such extended period as may be mutually agreed upon by the lender and the borrower. The Company has the right to make partial repayments towards the principal amount outstanding during the loan period.			
	60,45,70,000	1,75,94,00,000	
NOTE : 6			
DEFERRED TAX LAIBILITIES (NET)			
Deferred Tax Liabilities			
Difference between book balance and tax balance of fixed assets		77,306	
Deferred Tax Asset			
Unabsorbed Depreciation*		77,306	
Deferred Tax Liabilities (Net)		77,306	
*The Company has recognized deferred tax asset of Rs.NIL (Previous Year Rs. 77,306) restricted to the extent of net deferred tax liability on account of depreciation, as it is virtually certain that the reversal of timing differences on account of depreciation would result in sufficient taxable income against which the deferred tax asset can be realised.			
NOTE : 7			
OTHER LONG-TERM LIABILITIES			
Security Deposits from a Related Party:			
- Belvedere Golf and Country Club Private Limited	20,03,24,250	10,55,04,250	
	20,03,24,250	10,55,04,250	
NOTE : 8			
SHORT-TERM BORROWINGS			
UNSECURED			
Loans and advances from a related party:			
From Holding Company			
- Adani Land Developers Private Limited (Refer note no 29)	20,61,50,000	20,61,50,000	
The aforesaid loan is interest free and is repayable after one year from April 1, 2014 or such extended period as may be mutually agreed upon by the lender and the borrower. The period of repayment of loan is further extended to on or after one year pursuant to the agreement dated April 1, 2015. The Company has the right to make partial repayments towards the principal amount outstanding during the loan period.			
	20,61,50,000	20,61,50,000	



Shantigram Estate Management Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE : 10

FIXED ASSETS

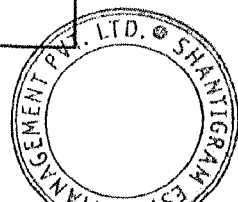
Description	Gross Block (At Cost)			Accumulated Depreciation			Net Block	
	As at April 1, 2014 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at March 31, 2015 Rs.	As at April 1, 2014 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at March 31, 2015 Rs.
TANGIBLE ASSETS								
A Freehold Land	5,44,926	-	-	5,44,926	-	-	-	5,44,926
B Leasehold Building	5,44,926	-	-	5,44,926	-	-	-	5,44,926
C Plant & Equipment	9,91,751	-	-	9,91,751	9,91,751	-	-	9,91,751
D Furniture & Fixtures	5,28,335	-	-	5,28,335	1,85,116	41,568	-	3,01,651
E Vehicles	5,28,335	-	-	5,28,335	1,60,020	25,096	-	3,43,219
F Office Equipment	11,48,698	-	-	11,48,698	5,32,972	2,39,693	-	1,72,665
G Computers	11,48,698	-	-	11,48,698	4,60,259	72,713	-	6,15,726
Total	28,28,060	-	14,14,030	14,14,030	22,40,729	4,45,928	13,43,329	13,43,328
Previous year	28,28,060	-	-	28,28,060	19,20,875	3,19,854	-	5,87,331
	5,45,779	-	-	5,45,779	2,02,766	-	-	3,43,013
	5,45,779	-	-	5,45,779	1,76,841	25,925	-	3,43,013
	17,24,127	-	-	17,24,127	16,90,946	-	-	17,24,127
	17,24,127	-	-	17,24,127	16,48,881	42,065	-	17,24,127
	83,11,676	-	14,14,030	68,97,646	58,44,280	7,27,189	13,43,329	56,04,334
Previous year	83,11,676	-	-	83,11,676	53,58,627	4,85,653	-	58,44,280
INTANGIBLE ASSETS								
H Software	6,39,226	-	-	6,39,226	6,39,226	-	-	6,39,226
Total	6,39,226	-	-	6,39,226	6,39,226	-	-	6,39,226
Previous year	6,39,226	-	-	6,39,226	6,39,226	-	-	6,39,226
GRAND TOTAL	89,50,902	-	14,14,030	75,36,872	64,83,506	7,27,189	13,43,329	62,43,350
Previous year	89,50,902	-	-	89,50,902	59,97,853	4,85,653	-	64,83,506

Figures in italics are in respect of the previous year.

Note :

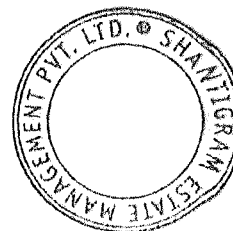
(a) During the year 2010-11, the Company had granted development rights in land admeasuring 14,49,130 sq. mt. in aggregate to another entity for development of an integrated Township. The cost of the land was accounted for by the Company under "inventories". Out of total land area, 5,44,926 sq. mt. area will be used for development of infrastructure and utilities for the Township. As the FSI on the entire land for which development rights are transferred (including land consumed by infrastructure and utilities) will be consumed on the saleable land area, there is no commercial value of the legal ownership of the land used for infrastructure and utilities of Township. However, the legal ownership of the land continues with the Company and to reflect the same, the land has been valued at Re. 1 per sq. mt. and shown under the head "Free Hold Land".

(b) During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 (the Act), with effect from 1st April, 2014, the Company has adopted the useful lives of fixed assets as specified in Schedule II of the Act, w.e.f. 1st April, 2014. Accordingly, the unamortised carrying value of the assets as on that date is being depreciated over their revised remaining useful lives. Pursuant to the transition provisions prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and has adjusted an amount of Rs.3,76,194 to the opening balance of deficit in the Statement of Profit and Loss under Reserves and Surplus. Had the Company continued to follow the earlier useful lives, the depreciation expense for the year would have been lower by Rs. 2,62,866; loss for the year would have been higher by Rs. 2,62,866 and the net block of fixed assets would have been higher by Rs. 6,39,060.



Shantigram Estate Management Private Limited
Notes forming part of the financial statements for the year ended March 31, 2015

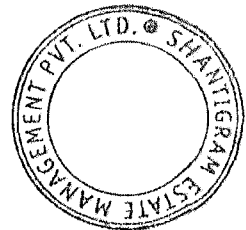
Particulars	Face Value (Rs.)	No. of Shares	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
NOTE : 11				
NON-CURRENT INVESTMENTS				
Trade Investments (Unquoted) (At Cost)				
In Subsidiary Companies (Equity Shares, Fully Paid-up)				
Investment in equity instruments of				
- Panchdhara Agro Farms Private Limited	10	50,000	5,00,000	5,00,000
- Shantigram Utility Services Private Limited	10	50,000	5,00,000	5,00,000
- Belevedere Golf and Country Club Private Limited	10	50,000	5,00,000	5,00,000
Aggregate amount of unquoted Investments			15,00,000	15,00,000



Shantigram Estate Management Private Limited			
Notes forming part of the financial statements for the year ended March 31, 2015			
Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	
NOTE : 9			
OTHER CURRENT LIABILITIES			
Current maturities of long term debt (Refer Note 5 for details of security and guarantee)	81,00,00,000	45,00,00,000	
Interest accrued but not due			
- on Borrowings	3,10,685	-	
- on others	90,11,327	-	
Overdrawn Bank Balance as per books	2,25,72,063	-	
Other Payables			
- Advances from Customers	1,29,94,62,297	63,12,50,678	
- Statutory dues	19,17,055	77,000	
	2,14,32,73,427	1,08,13,27,678	
NOTE : 12			
LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)			
Loans and advance to related parties: (Refer note no 29)			
- Shantigram Utility Services Pvt Ltd.	1,42,500	82,500	
- Belvedere Golf and Country Club Private Limited	10,00,000	3,12,500	
- Panchdhara Agro Farms Private Limited	1,62,02,000	1,28,88,000	
	1,73,44,500	1,32,83,000	
Security Deposits	2,20,500	2,20,500	
Advance Income- tax (net of provisions)	27,47,600	6,65,794	
	2,03,12,600	1,41,69,294	
NOTE : 13			
OTHER NON-CURRENT ASSETS			
Bank fixed deposits maturing after 12 months from the Balance Sheet date (Held as margin money against guarantees given by bank)	1,32,00,000	1,32,00,000	
	1,32,00,000	1,32,00,000	
NOTE : 14			
INVENTORIES (At lower of cost and net realisable value)			
Opening Stock of Land and Construction work-in-progress	2,37,65,96,561	1,42,08,54,329	
Add: Direct construction and development cost			
- Cost of Land Purchased	16,55,45,678	55,76,32,207	
- Construction Cost	40,59,73,579	26,96,60,184	
- Premium on land	-	1,48,40,920	
Add: Expenses allocated			
- Finance Cost	11,37,10,686	9,51,43,847	
- Other expenses	16,34,897	1,84,65,074	
Closing Stock of Land and Construction work-in-progress	3,06,34,61,401	2,37,65,96,561	
Note: Inventory includes cost of land aggregating to Rs.41.27 crores (Previous year Rs.36.89 crores) in respect of which agreements for sale / sale deeds have been executed but which remain to be transferred in the name of the Company in land revenue records.			



Shantigram Estate Management Private Limited		
Notes forming part of the financial statements for the year ended March 31, 2015		
Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
NOTE : 15		
CASH AND BANK BALANCES		
A. Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
Balances with Banks	1,59,61,415	59,26,662
- In Current Accounts		
Total (A)	1,59,61,415	59,26,662
B. Other Bank Balances		
Fixed Deposits with Banks (having original maturity of more than three months)	3,44,67,827	3,36,17,407
(Pledged with bank as margin money for borrowings)		
Total (B)	3,44,67,827	3,36,17,407
Total Cash and Bank balances (A) + (B)	5,04,29,242	3,95,44,069
NOTE : 16		
SHORT-TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
Balances with government authorities:		
- Service tax credit receivable	2,39,01,634	2,12,91,121
Advances for Land	7,11,57,060	20,64,03,454
Advance to supplier	-	47,51,13,411
Other Loan and Advances	-	14,45,062
	9,50,58,694	70,42,53,048
NOTE : 17		
OTHER CURRENT ASSETS		
Interest accrued on bank fixed deposits	24,81,450	19,41,438
	24,81,450	19,41,438



Shantigram Estate Management Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

22. Contingent liabilities and commitments (to the extent not provided for) :

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Accrued liabilities not acknowledged as debts	-	27,60,279

23. The Company vide Development Agreement ("the Agreement") dated 9th March, 2011 entered into with Adani Township and Real Estate Company Private Limited (ATRECO), has granted Development Rights in respect of Phase I Land owned by the Company (as defined in the Agreement) for development and subsequent commercial exploitation of the proposed township. Pursuant to the Agreement, the Company has permitted ATRECO to develop and market the units to be constructed on Phase-I Land owned by the Company.

24. Earnings per Share:

Sr. No.	Particulars	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
A.	Loss after tax (Rs.)	< (4,57,65,036)	< (63,76,808)
B.	Weighted Average number of Equity Shares (Nos.)	50,000	50,000
C.	Nominal value per share	10	10
D.	Basic and Diluted Earnings per Share (Rs.)	< (915.30)	< (127.54)

25. The Company has not received any intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. In view of this information required under section 22 of the MSMED Act, 2006 is not given..

26. Segment Reporting:

The Company is engaged primarily in the "Real Estate "business and all its operations are in India. Accordingly there are no separate reportable segments as per Accounting Standard 17 – "Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

27. Borrowing costs inventorised during the current year are Rs. 11,37,10,686 (Previous year- Rs. 9, 51, 43,847).

28. Disclosures as required under the Guidance Note on Accounting for Real Estate Transactions (Revised 2012):

Particulars	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Project Revenues recognized during the period	-	-
Aggregate amount of costs incurred till balance sheet date and recognized in Statement of Profit and Loss	-	-
Advances received from customers	129,94,62,297	63,12,50,678
Recognised profits upto balance sheet date	-	-

For method used to determine stage of completion of projects in progress refer note 2(h).



Shantigram Estate Management Private Limited
Notes forming part of the financial statements for the year ended March 31, 2015

29. Related Party Disclosures

I. Names of Related Parties & Description of Relationship

A Holding Company / Intermediate Holding Company / Ultimate Holding Company

1. Adani Land Developers Private Limited (Holding Company)
2. Adani Infrastructure and Developers Private Limited (Intermediate Holding Company)
3. Adani Properties Private Limited (Ultimate Holding Company)
(Controlled by S.B Adani Family Trust, a Private Discretionary Trust)

B Enterprises under Common Control with whom transactions have taken place during the year:

1. Adani Township and Real Estate Company Private. Limited.

C Subsidiary Companies

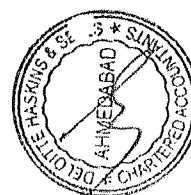
1. Panchdhara Agro Farms Private Limited
2. Shantigram Utility Services Private Limited
3. Belvedere Golf and Country Club Private Limited

D Key Management Personnel

1. Mr. Laxmiprasad Choudhary (Director)
2. Mr. Gautam Adani,
3. Mr. Ajay Munot (w.e.f November 13, 2014)
4. Mr. Tarwinder Singh



Shantigram Estate Management Private Limited							
II Nature and Volume of Transaction with Related Parties							
Sr. No	Nature of Transaction	Holding Company		Enterprises under Common Control		Subsidiary Companies	
		Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
1	Unsecured Loans Received Adani Land Developers Private Limited	1,28,81,20,000	65,94,65,000	-	-	-	-
2	Unsecured Loans Repaid Adani Land Developers Private Limited	2,08,29,50,000	51,86,15,000	-	-	-	-
3	Unsecured Loans granted to: (a) Belvedere Golf and Country Club Private Limited (b) Shantigram Utility Services Private Limited (c) Panchdhara Agro Farms Private Limited	- - -	- - -	- - -	- - -	10,00,000 60,000 49,90,000	2,50,000 20,000
4	Unsecured Loans repaid by: (a) Belvedere Golf and Country Club (b) Panchdhara Agro Farms Private Limited	- - -	- - -	- - -	- - -	3,12,500 16,76,000	- -
5	Security Deposits received from: Belvedere Golf and Country Club Private Limited	-	-	-	-	10,38,31,327	7,79,04,250
6	Construction Expenses: Adani Township and Real Estate Company Private Limited	-	-	42,55,78,477	34,75,01,176	-	-
7	Interest Paid: Belvedere Golf and Country Club Private Limited	-	-	-	-	1,00,32,700	-



Shantigram Estate Management Private Limited							
III OUTSTANDING BALANCES							
Particulars	Holding Company		Enterprises under Common Control		Subsidiary Companies		
	Balance as on March 31, 2015 Rs.	Balance as on March 31, 2014 Rs.	Balance as on March 31, 2015 Rs.	Balance as on March 31, 2014 Rs.	Balance as on March 31, 2015 Rs.	Balance as on March 31, 2014 Rs.	
Payable to:							
(a) Adani Land Developers Private Limited (Unsecured Loan)	72,07,20,000	1,51,55,50,000					
(b) Adani Township and Real Estate Company Private Limited (Trade Payable)	-	-	13,88,25,608	22,48,86,589	-	-	-
(c) Belvedere Golf and Country Club Private Limited (Security Deposits)	-	-	-	-	20,93,35,577	10,55,04,250	
Receivable from: (Loans & Advances)							
(a) Belvedere Golf and Country Club Private Limited	-	-	-	-	10,00,000	3,12,500	
(b) Shantigram Utility Services Private Limited	-	-	-	-	1,42,500	82,500	
(c) Panchdhara Agro Farms Private Limited	-	-	-	-	1,62,02,000	1,28,88,000	



Shantigram Estate Management Private Limited

Notes forming part of the financial statements for the year ended March 31, 2015

30. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

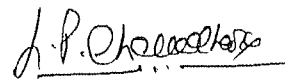
For Deloitte Haskins & Sells
Chartered Accountants



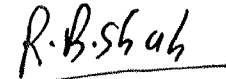
Khurshed Pastakia
Partner

Place: Mumbai
Date: 29 MAY 2015

For and on behalf of the board of directors
Shantigram Estate Management Private Limited



Mr. Laxmi Prasad Chaudhary
Director



Mr. Rakshit Shah
Director

Place: Ahmedabad
Date:

