Adani Township and Real Estate Company 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 :			
I. Shareholders' funds			
(a) Share Capital	3	10,00,00,000	10,00,00,000
(b) Reserves and Surplus	4	6,49,51,883	5,95,02,718
		16,49,51,883	**15,95,02,718**
II. Non-current liabilities			
(a) Long-term borrowings	5	6,23,08,97,408	6,55,95,59,449
(b) Deferred tax liabilities (net)	6	-	-
(c) Other long-term liabilities	7	-	2,40,00,00,000
(d) Long-term provisions	8	2,28,79,839	93,39,825
		6,25,37,77,247	**8,96,88,99,274**
III. Current liabilities			
(a) Short-term borrowings	9	2,66,15,34,650	1,46,89,62,335
(b) Trade payables (Refer note 34)		87,30,04,076	86,80,86,439
(c) Other current liabilities	10	6,07,21,50,357	3,76,77,12,974
(d) Short-term provisions	11	57,50,274	1,37,22,078
		9,61,24,39,357	**6,11,84,83,826**
Total		**16,03,11,68,487**	**15,24,68,85,818**
ASSETS :			
I. Non-current assets			
(a) Fixed assets	12		
- Tangible assets		24,15,55,115	21,91,80,735
- Intangible assets		82,23,237	58,48,174
		24,97,78,352	**22,50,28,909**
(b) Long-term loans and advances	13	-	4,20,00,000
		24,97,78,352	**26,70,28,909**
II. Current assets			
(a) Inventories	14	13,68,56,47,970	12,41,76,48,191
(b) Trade receivables	15	41,87,89,566	58,58,09,128
(c) Cash and cash equivalents	16	14,93,05,408	17,65,68,380
(d) Short-term loans and advances	17	58,05,36,769	1,45,43,06,237
(e) Other current assets	18	94,71,10,422	34,55,24,973
		15,78,13,90,135	**14,97,98,56,909**
Total		**16,03,11,68,487**	**15,24,68,85,818**
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

Khurshed Pastakia
Partner

DELOITTE HASKINS & SELLS
AHMEDABAD
Chartered Accountants

Place:
Date: 29 MAY 2015

For and on behalf of the Board of Directors
Adani Township and Real Estate Company Private Limited

Tarwinder Singh
Chairman

Pankaj Modi
Director

AHMEDABAD

Vishal Shah
Company Secretary

Place:
Date: 29 MAY 2015

Adani Township and Real Estate Company 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			
1,00,00,000 Equity Shares of Rs.10 each		10,00,00,000	10,00,00,000
		10,00,00,000	**10,00,00,000**
Issued, Subscribed and Paid-Up			
1,00,00,000 Equity Shares of Rs.10 each fully paid-up		10,00,00,000	10,00,00,000
		10,00,00,000	**10,00,00,000**
(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 period	Nos.	1,00,00,000	1,00,00,000
Face Value	Rs.	10	10
Amount	**Rs.**	**10,00,00,000**	**10,00,00,000**
Outstanding at the end of the period	Nos.	**1,00,00,000**	**1,00,00,000**
Face Value	Rs.	10	10
Amount	**Rs.**	**10,00,00,000**	**10,00,00,000**
(ii) **Details of shares held by each shareholder holding more than 5 % equity shares:**			
Name of Shareholder			
Adani Land Developers Private Limited	Nos.	74,00,000	74,00,000
	%	74%	74%
Suyojan Realty Private Limited	Nos.	25,00,000	25,00,000
	%	25%	25%
(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 share is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, 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 are 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 :**			
Name of Shareholder			
Adani Land Developers Private Limited (Holding Company)	Nos.	74,00,000	74,00,000
Adani Infrastructure and Developers Private Limited	Nos.	20,000	20,000
Jade Food and Properties Private Limited	Nos.	20,000	20,000
Adani Landscapes Private Limited	Nos.	20,000	20,000
Lushgreen Landscapes Private Limited	Nos.	20,000	20,000
Aaloka Real Estate Private Limited	Nos.	20,000	20,000
NOTE : 4			
RESERVES AND SURPLUS			
Surplus in Statement of Profit and Loss			
Balance as per last balance sheet		5,95,02,718	64,03,663
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 12 (a))		(23,09,365)	-
Add: Profit for the year		77,58,530	5,30,99,055
Total		**6,49,51,883**	**5,95,02,718**

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

AHMEDABAD

Adani Township and Real Estate Company 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 a bank	2,96,80,00,000	3,54,30,00,000
Less: Current maturities of long term loan	2,96,80,00,000	2,38,96,66,670
	-	1,15,33,33,330
The term loan from the bank carries interest @ 12.6% p.a. and is secured by: (i) Exclusive charge over land, development rights, present and future receivables with a minimum security coverage of 2 times of Shantigram Township (including Apartments and Villas Project) located at Ahmedabad, Gujarat (ii) Corporate Guarantee of Adani Infrastructure and Developers Private Limited The above loan (including sub facilities) is repayable in 8 equal monthly installments of Rs. 5.40 crore each from August 2013, 16 equal monthly installments of Rs. 6.25 crore each from April 2014, 8 equal monthly installments of Rs. 16.81 crore from August 2015 and 22 equal monthly installments of Rs. 10.56 crore from April 2016.		
UNSECURED		
Loans and advances from related parties (Refer note 36)		
- Adani Properties Private Limited (Refer Note (a) below)	2,50,00,00,000	2,50,00,00,000
- Adani Developers Private Limited (Refer Note (b) below)	72,87,90,408	1,32,54,90,408
- Adani Infrastructure and Developers Private Limited (Refer Note (c) below)	-	10,86,48,711
- Adani Land Developers Private Limited (Refer Note (d) below)	3,00,21,07,000	1,47,20,87,000
(a) The loan from Adani Properties Private Limited is interest free and is repayable after seven years from March 26, 2014 or such extended period as may be agreed by the parties. The Company has the right to make interim payments towards the principal amount of the loan outstanding. (b) The loan from Adani Developers Private Limited is interest free and is repayable after seven years from April 01, 2013 or such extended period as may be agreed by the parties. The Company has the right to make interim payments towards the principal amount of the loan outstanding. (c) The loan from Adani Infrastructure and Developers Private Limited is interest free and is repayable after seven years from April 01, 2013 or such extended period as may be agreed by the parties. The Company has the right to make interim payments towards the principal amount of the loan outstanding. (d) The loan from Adani Land Developers Private Limited is interest free and is repayable after seven years from April 01, 2013 or such extended period as may be agreed by the parties. The Company has the right to make interim payments towards the principal amount of the loan outstanding.		
	6,23,08,97,408	**6,55,95,59,449**
NOTE : 6		
DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	1,52,34,251	1,28,19,575
	1,52,34,251	1,28,19,575
Deferred Tax Assets		
Disallowances u/s 43(B) of Income Tax Act,1961	75,08,118	59,85,063
Provision for Gratuity	51,26,903	22,20,688
Others	84,069	82,568
Unabsorbed Losses	25,15,161	45,31,256
Total Deferred Tax Assets*	**1,52,34,251**	**1,28,19,575**
Net Deferred Tax Liability	-	-
Note: *The Company has recognized deferred tax assets of Rs. 15,509,161 (Previous Year: Rs. 12,819,575) including Rs. 27,90,072 (Previous Year: Rs. 45,31,256) on account of unabsorbed losses, 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 assets can be realised.		
NOTE : 7		
OTHER LONG-TERM LIABILITIES		
Security deposit From a Related Party (Refer note 36):		
- Adani Land Developers Private Limited	-	2,40,00,00,000
	-	**2,40,00,00,000**

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

Adani Township and Real Estate Company 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 : 8		
LONG-TERM PROVISIONS		
Provision for Gratuity (Refer Note 30)	1,02,54,678	-
Provision for Leave Encashment (Refer Note 30)	1,26,25,161	93,39,825
	2,28,79,839	93,39,825
NOTE : 9		
SHORT-TERM BORROWINGS		
SECURED		
Loans repayable on demand		
From Banks:		
Bank Overdraft	77,56,55,345	93,80,33,214
The bank overdraft carries interest @ 12.6% p.a. and is secured by:		
(i) Exclusive charge over land, development rights, present and future receivables with a minimum security coverage of 2 times of Shantigram Township (including Apartments and Villas Project) located at Ahmedabad, Gujarat		
(ii) Corporate Guarantee of Adani Infrastructure and Developers Private Limited.		
UNSECURED		
Loans and advances from related parties (Refer note 36)		
- Suyojan Realty Private Limited (See note (a))	4,60,90,742	45,51,29,121
- Adani Estates Private Limited (See note (b))	1,73,56,39,852	-
- Adani Land Developers Private Limited (See note (c))	10,17,00,000	7,58,00,000
- Adani Infrastructure and Developers Private Limited (See note (d))	24,48,711	-
(a) The loan from Suyojan Realty Private Limited carries interest @ 9% p.a. and is repayable after one year from April 01, 2014 or such extended period as may be agreed by the parties. The period of repayment of loan is further extended and repayable after one year pursuant to the agreement dated April 1, 2015. The Company has the right to make interim payments towards the principal amount of the loan outstanding.		
(b) The loan from Adani Estates Private Limited @ 13% p.a is under Fund Sharing Agreement which shall remain valid unless cancelled by either of the parties by giving prior written notice of 3 working days or as may be agreed by both the parties. The Company has the right to make interim payments towards the principal amount of the loan outstanding.		
(c) The loan from Adani Land Developers Private Limited is interest free and is repayable after one year from April 01, 2014 or such extended period as may be agreed by the parties. The Company has the right to make interim payments towards the principal amount of the loan outstanding.		
(d) The loan from Adani Infrastructure and Developers Private Limited @ 11.5% p.a. for business purpose and is repayable in 7 quarterly installments starting form June 2015 to December 2016.		
	2,66,15,34,650	1,46,89,62,335
NOTE : 10		
OTHER CURRENT LIABILITIES		
Current maturities of long term debt	2,96,80,00,000	2,38,96,66,670
(Refer Note 5 for nature of security and guarantee)		
Security Deposit from Related Party: (Refer note 36)		
- Adani Land Developers Private Limited	2,40,00,00,000	-
Interest accrued but not due on borrowings	5,32,65,223	4,09,61,621
Other Payables:		
- Advances from Customers	63,22,74,442	1,31,60,34,869
- Statutory dues	1,86,10,692	2,10,49,814
	6,07,21,50,357	3,76,77,12,974
NOTE : 11		
SHORT-TERM PROVISIONS		
Provision for Gratuity (Refer Note 31)	45,59,537	65,33,356
Provision for Leave encashment (Refer Note 31)	6,59,017	12,99,081
Provision for Taxation	5,31,720	58,89,641
	57,50,274	1,37,22,078

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

ADANI TOWNSHIP AND REAL ESTATE CO. PVT. LTD. AHMEDABAD

Adani Township and Real Estate Company Private Limited

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

NOTE : 12

FIXED ASSETS

	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.	Provided for the year Rs.	Deductions during the year Rs.	Transition adjustment recorded against Surplus balance in Statement of Profit and Loss Rs.	As at March 31, 2015 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
TANGIBLE ASSETS											
Land (Note (c))	1,74,48,769	-	-	1,74,48,769	-	-	-	-	-	1,74,48,769	1,74,48,769
	-	*1,74,48,769*	-	*1,74,48,769*	-	-	-	-	-	*1,74,48,769*	-
Building	9,36,11,514	2,76,16,226	-	12,12,27,740	15,25,868	20,28,845	-	-	35,54,713	11,76,73,027	9,20,85,647
	-	*9,36,11,514*	-	*9,36,11,514*	-	*15,25,867*	-	-	*15,25,867*	*9,20,85,647*	
Leasehold Improvements	1,69,80,562	-	-	1,69,80,562	1,69,80,562	0	-	-	1,69,80,562	-	-
	1,69,80,562	-	-	*1,69,80,562*	*1,60,94,636*	*8,85,926*	-	-	*1,69,80,562*	-	-
Plant and Equipment	9,24,15,378	1,20,92,942	-	10,45,08,320	1,59,83,405	70,00,587	-	-	2,29,83,992	8,15,24,328	7,64,31,973
	8,98,41,772	*25,73,606*	-	*9,24,15,378*	*1,16,03,021*	*43,80,384*	-	-	*1,59,83,405*	*7,64,31,973*	-
Electrical Installations	15,45,681	-	-	15,45,681	4,42,923	2,79,843	-	-	7,22,766	8,22,915	11,02,758
	15,45,681	-	-	*15,45,681*	*3,70,660*	*72,263*	-	-	4,42,923	*11,02,758*	-
Furniture & Fixtures	1,51,52,430	1,04,654	-	1,52,57,084	50,91,814	13,77,704	-	-	64,69,518	87,87,566	1,00,60,616
	1,25,34,622	*26,17,808*	-	*1,51,52,430*	*28,69,766*	*22,22,048*	-	-	*50,91,814*	*1,00,60,616*	-
Vehicles	1,23,24,329	16,58,997	12,29,537	1,27,53,789	40,31,100	18,51,069	5,81,131	-	53,01,038	74,52,751	82,93,229
	1,13,01,082	*19,64,985*	*9,41,738*	*1,23,24,329*	*35,27,240*	*10,79,331*	*5,75,471*	-	*40,31,100*	*82,93,229*	-
Office Equipments	91,07,238	10,97,045	-	1,02,04,283	19,08,233	26,89,293	-	5,18,720	51,16,246	50,88,037	71,99,005
	47,43,610	*43,63,628*	-	*91,07,238*	*11,58,629*	*7,49,604*	-	-	*19,08,233*	*71,99,005*	-
Computers	1,15,55,725	10,10,268	-	1,25,65,993	49,96,986	30,20,640	-	17,90,645	98,08,271	27,57,722	65,58,739
	86,70,646	*28,85,079*	-	*1,15,55,725*	*34,93,196*	*15,03,790*	-	-	*49,96,986*	*65,58,739*	-
Total	**27,01,41,626**	**4,35,80,132**	**12,29,537**	**31,24,92,221**	**5,09,60,891**	**1,82,47,981**	**5,81,131**	**23,09,365**	**7,09,37,106**	**24,15,55,115**	**21,91,80,736**
Previous Year	*14,56,17,975*	*12,54,65,389*	*9,41,738*	*27,01,41,626*	*3,91,17,148*	*1,24,19,213*	*5,75,471*	-	*5,09,60,890*	*21,91,80,736*	
INTANGIBLE ASSETS											
Software	91,57,491	43,40,363	-	1,34,97,853	33,09,317	19,65,299	-	-	52,74,616	82,23,237	58,48,174
	55,42,118	*36,15,373*	-	*91,57,491*	*19,77,244*	*13,32,073*	-	-	*33,09,317*	*58,48,174*	-
Total	**91,57,491**	**43,40,363**	-	**1,34,97,853**	**33,09,317**	**19,65,299**	-	-	**52,74,616**	**82,23,237**	**58,48,174**
Previous Year	*55,42,118*	*36,15,373*	-	*91,57,491*	*19,77,244*	*13,32,073*	-		*33,09,317*	*35,64,874*	
Grand Total	**27,92,99,117**	**4,79,20,495**	**12,29,537**	**32,59,90,074**	**5,42,70,208**	**2,02,13,280**	**5,81,131**	**23,09,365**	**7,62,11,722**	**24,97,78,352**	**22,50,28,910**
Previous Year	*15,11,60,093*	*12,90,80,762*	*9,41,738*	*27,92,99,117*	*4,10,94,392*	*1,37,51,286*	*5,75,471*		*5,42,70,207*	*22,50,28,910*	

Figures in italics are in respect of previous year.

Note:

(a) 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.23,09,365 to the opening balance of surplus 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. 79,78,672; profit for the year would have been higher by Rs.12,96,176 and the net block of fixed assets would have been higher by Rs.1,02,88,037

(b) [illegible]d Rs.1,74,48,769 represents cost of development rights in land on which building is constructed.

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

ADANI TOWNSHIP AND REAL ESTATE CO. PVT. LTD. AHMEDABAD

Adani Township and Real Estate Company 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 : 13		
LONG TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
To related parties:		
- Adani Estates Private Limited (Refer note 36)	-	4,20,00,000
	-	**4,20,00,000**
NOTE : 14		
INVENTORIES		
(At lower of cost and net realisable value) (Refer note (a) below and Note 21)		
Construction Materials	51,77,65,773	66,27,72,491
Construction Work-in-progress (Refer Note (a) below)	13,16,78,82,197	11,75,48,75,700
(a) Specific properties included in construction work-in-progress have been offered as security for loans borrowed by its Holding Company, Adani Infrastructure and Developers Private Limited from a Bank		
	13,68,56,47,970	**12,41,76,48,191**
NOTE : 15		
TRADE RECEIVABLES		
(UNSECURED, CONSIDERED GOOD)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	18,56,35,054	15,66,71,121
Other trade receivables	23,31,54,512	42,91,38,007
Note: Specific Receivables included in Trade Receivables have been offered as security for loans borrowed by its Holding Company, Adani Infrastructure and Developers Private Limited from a Bank		
	41,87,89,566	**58,58,09,128**
NOTE : 16		
CASH AND CASH EQUIVALENTS		
A. Cash and Cash Equivalents (as per AS 3 Cash Flow Statements)		
Cheque on hand	1,00,000	-
Balances with Banks		
- In Current Accounts	1,36,05,408	2,48,02,908
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	**1,37,05,408**	**2,48,02,908**
B. Other Bank Balances		
Fixed deposits having original maturity of more than 3 months (Pledged with bank as margin money for borrowings)	13,56,00,000	15,17,50,000
Other Bank deposits	-	15,472
Total - Other bank balances (B)	**13,56,00,000**	**15,17,65,472**
Total Cash and cash equivalents (A+B)	**14,93,05,408**	**17,65,68,380**
NOTE : 17		
SHORT-TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
Loans and advances:		
To Related Parties (Refer note 36)	-	90,02,00,000
To Others	50,00,000	50,00,000
Advances to Suppliers/Contractors	32,73,06,256	37,19,48,151
Security and other Deposits	1,28,11,435	92,22,485
Loans and advances to employees	12,10,784	13,09,147
Prepaid Expenses	6,60,634	1,10,59,181
Balance with government authorities:		
- VAT credit receivable	1,66,56,586	1,83,03,464
- Service tax credit receivable	19,25,19,274	12,66,48,678
Advance tax (net of provisions)	1,21,60,238	93,597
MAT credit entitlement	1,19,83,316	1,03,46,886
Other receivables	2,28,246	1,74,648
	58,05,36,769	**1,45,43,06,237**
NOTE : 18		
OTHER CURRENT ASSETS		
Interest accrued but not due		
- Interest on Advances	62,97,679	5,56,24,841
- Interest on Fixed Deposits	13,27,884	18,56,028
Unbilled Revenue	93,94,84,859	28,80,44,104
	94,71,10,422	**34,55,24,973**

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

ADANI TOWNSHIP & REAL ESTATE CO. PVT. LTD. AHMEDABAD

Adani Township And Real Estate Company Limited
Notes forming part of the financial statements for the year ended March 31, 2015

26. Contingent Liabilities

Particulars	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
Accrued liabilities not acknowledged as debts	-	4,15,74,213

27. Operating Leases:
The Company had entered into cancellable lease agreements for taking office premises on rental basis. The said lease agreements have been terminated / expired during the year. The specified disclosure in respect of these agreements is given below:

Sr. No.	Particulars	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
1	Lease payments recognised in the Statement of Profit and Loss.	2,73,527	11,70,989

28. Segment Reporting :
The Company is engaged primarily engaged 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..

29. The details of Borrowing costs capitalized / inventorised in accordance with Accounting Standard 16 "Borrowing costs" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are as under :-

Capitalised to	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
Inventories	22,53,27,806	23,53,21,094

30. The disclosures required as per Accounting Standard AS -15 (Revised) "Employee Benefits" are as under:
The Company has a defined benefit gratuity plan. The scheme is funded with the Life Insurance Corporation of India in the form of a qualifying insurance policy

	Gratuity	As at / For the year ended 31st March, 2015 Rs.	As at / For the year ended 31st March, 2014 Rs.
A	**Change in Benefit Obligations during the period**		
	Present value of defined benefit obligation at the beginning of the year	1,36,29,457	1,01,99,613
	Current Service Cost	31,35,111	28,73,612
	Interest Cost	12,21,799	7,31,644
	Actuarial (Gains) / Losses	33,14,982	10,83,375
	Past Service Cost	-	-
	Benefits paid	(2,93,462)	(23,33,953)
	Prior year charge	-	10,75,166
	Present value of defined benefit obligation at the end of the year	2,10,07,887	1,36,29,457
B	**Change in fair value of plan assets during the period**		

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	Gratuity	As at / For the year ended 31st March, 2015 Rs.	As at / For the year ended 31st March, 2014 Rs.
	Fair value of plant assets at the beginning of the year	70,96,101	68,61,500
	Contribution during the year	-	-
	Expected Return on Plan Assets	9,65,032	5,06,343
	Actuarial Gains / (Losses)	(4,21,077)	(51,218)
	Benefits paid	(14,46,385)	(2,20,524)
	Fair value of plant assets at the end of the year	61,93,671	70,96,101
C	**Net asset / (liability) recognised in the Balance Sheet**		
	Present Value of Defined Benefit Obligations	2,10,07,886	1,36,29,457
	Fair Value of Plan Assets	61,93,671	70,96,101
	Net Liability recognized in the Balance Sheet. (Included in line items "Long-term Provisions" - Note 8 and "Short- term provisions" - Note 11)	(1,48,14,215)	(65,33,356)
D	**Expense recognised in the Statement of Profit and Loss**		
	Current Service Cost	31,35,111	28,73,612
	Interest Cost	12,21,799	7,31,644
	Expected Return on Plan Assets	(9,65,032)	(5,06,343)
	Net Actuarial (Gains) / Losses	37,36,059	11,34,593
	Prior year charge	-	10,75,166
	Total expense recognised in the Statement of Profit and Loss	71,27,937	53,08,672
E	**Major categories of plan assets as a percentage of total plan assets**		
	Qualifying Insurance Policy of LIC	100%	100%
F	**Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)**		
	Discount rate	7.8%	9.10%
	Expected return on plan assets	7.5%	7.5%
	Annual increase in salary costs	7.00%	7.00%

Experience Adjustments:

Particulars	2014-15 Rs.	2013-14 Rs.	2012-13 Rs.	2011-12 Rs.	2010-11 Rs.
Present value of defined benefit obligation at the end of the year	2,10,07,886	1,36,29,457	-	-	-
Fair value of plan assets at the end of the year	61,93,671	70,96,101	-	-	-
Funded Status Surplus/(Deficit)	**(1,48,14,215)**	**(65,33,356)**	-	-	-
Experience Adjustments on Plan Liabilities	2,77,547	26,38,008	-	-	-
Experience adjustments on plan assets	**4,21,077**	**51,218**	-	-	-

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Notes:

i) The estimate of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

ii) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

iii) Defined Contribution Plans:

Particulars	Year Ended 31st March, 2015 Rs.	Year Ended 31st March, 2014 Rs.
Amount recognized as an expense and included in line item "Employee benefits expense" - Note 22	1,31,11,383	1,15,35,549

iv) The Defined Benefit obligations in respect of compensated absences which are provided for but not funded are as under:

Particulars	As At 31st March, 2015 Rs.	As At 31st March, 2014 Rs.
Compensated Absences	1,32,84,178	1,06,38,906

31. Disclosures regarding foreign currency exposures:

Unhedged Exposures	As At 31st March, 2015		As At 31st March, 2014	
	Foreign Currency	INR	Foreign Currency	INR
Payables (AED)	2,400	39,352	2,400	39,150
Payables (USD)	86,648	43,76,883	-	-
Payables (GBP)	4,550	4,60,005	-	-

32. Expenditure in foreign currency:

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Marketing Expenses	29,97,876	58,42,797
Consultancy Expenses	-	27,25,000
Training Expenses	-	1,50,912

33. Earnings per Share

The computation of the "Earnings per share" in line with Accounting Standard 20 is as under:

Sr. No.	Particulars	Year ended 31st March, 2015 Rs.	Year ended 31st March, 2014 Rs.
A.	Net Profit after tax available for equity shareholders	77,58,530	5,30,99,055
B.	Weighted Average number of Equity Shares (No.)	1,00,00,000	1,00,00,000
C.	Nominal value per share	10	10
D.	Basic & Diluted Earnings per share (Rs.)	0.78	5.31

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34. 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:

35. Disclosures as required under the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" issued by the Institute of Chartered Accountants of India are as under :

Particulars	As at / Year ended 31st March, 2015 Rs.	As at / Year ended 31st March, 2014 Rs.
Project Revenues recognized during the period	293,82,48,293	2,66,23,68,305
Advances Received from customers	63,22,74,442	131,60,34,869
Aggregate amount of cost incurred till balance sheet date and recognized in statement of Profit and Loss	542,94,65,511	3,18,56,77,097
Recognised profits up to balance sheet date	179,19,28,815	1,09,74,68,936

For methods used to determine project revenues recognized during the year and the stage of completion of projects in progress refer note 2(h).

36. **Related Party Disclosures :**

I Names of Related Parties and 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 w.e.f 30-09-2013)
4. Adani Agro Private Limited (Ultimate Holding company-upto 29-09-2013, merged into Adani Properties Private Limited)

B Enterprise having significant influence over the company (SI Enterprise):

1. Suyojan Realty Private Limited

C Enterprises under Common Control:

1. Shantigram Estate Management Private Limited
2. Shantigram Utility Services Private Limited
3. Adani Mundra SEZ Infrastructure Private Limited
4. Adani Estates Private Limited
5. Adani Developers Private Limited
6. Adani Enterprises Limited

D Key Management Personnel

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

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II Nature and Volume of Transaction with Related Parties :

Sr. No.	Nature of Transaction	Ultimate Holding Company / Holding Company / Intermediate Holding Company		SI Enterprise		Entities Under Common Control	
		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	**Interest Income:**						
	Adani Estates Private Limited.	-	-	-	-	69,26,189	5,58,85,148
2	**Construction Services rendered:**						
	Shantigram Estate Management Private Limited	-	-	-	-	42,55,78,477	34,75,01,176
3	**Interest expense:**						
	Suyojan Realty Private Limited	-	-	3,55,07,051	4,09,61,621	-	-
	Adani Infrastructure and Developers Private Limited	1,97,76,460	-	-	-	-	-
4	**Purchase of material:**						
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	13,21,619	26,053
	Adani Land Developers Private Limited	9,43,78,780	8,25,27,139			-	-
5	**Purchase of fixed assets:**						
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	6,37,396	42,25,709
6	**Loans and Advances granted:**						
	Adani Estates Private Limited	-	-	-	-	51,62,50,000	1,02,87,00,000
7	**Loans and Advances repaid:**						
	Adani Estates Private Limited	-	-	-	-	1,51,37,75,000	8,65,00,000
8	**Unsecured Loans received:**						
	Adani Estates Private Limited					4,16,56,50,000	-
	Adani Properties Private Limited (Adani Agro Private Limited merged into Company)	-	2,50,00,00,000	-	-	-	-
	Adani Land Developers Private Limited	5,15,39,50,000	2,91,97,87,000	-	-	-	-
	Adani Infrastructure and Developers Private Limited	1,84,35,00,000	1,57,33,46,067	-	-	-	-
9	**Unsecured Loans repaid:**						
	Adani Estates Private Limited	-	-	-	-	2,43,00,10,148	-
	Adani Developers Private Limited	-	-	-	-	59,67,00,000	20,03,00,000
	Adani Infrastructure and Developers Private Limited	1,94,99,64,289	3,67,52,00,000	-	-	-	-
	Adani Land Developers Private Limited	3,59,80,30,000	5,57,59,50,000	-	-	-	-
	Suyojan Realty Private Limited	-	-	45,00,00,000	-	-	-
10	**Security Deposit received:**						
	Adani Land Developers Private Limited	-	2,40,00,00,000	-	-	-	-
11	**Mobilisation Advance paid back:**						
	Shantigram Estate Management Private Limited	-	-	-	-	70,00,00,000	-
12	**Mobilisation Advance received:**						
	Shantigram Estate Management Private Limited	-	-	-	-	-	70,00,00,000

Adani Township and Real Estate Company Private Limited

III Outstanding Balances

Sr. No	Nature of Transaction	Ultimate Holding Company / Holding Company / Intermediate Holding Company		SI Enterprise		Entities Under Common Control	
		As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
1	**Payable to:**						
	Adani Land Developers Private Limited	5,50,36,88,285	3,96,69,47,438	-	-	-	-
	Adani Properties Private Limited (Adani Agro Private Limited merged into the Compnay)	2,50,00,00,000	2,50,00,00,000	-	-	-	-
	Adani Estates Private Limited	-	-	-	-	1,73,56,39,852	-
	Adani Developers Private Limited	-	-	-	-	72,87,90,408	1,32,54,90,408
	Adani Infrastructure and Developer Private Limited						
	- Unsecured Loan (including interest accrued)	2,02,47,524	10,86,48,711	-	-	-	-
	- Payable for Gratuity	-	2,64,289	-	-	-	-
	Suyojan Realty Private Limited						
	- Unsecured Loan (including interest accrued)	-	-	8,05,32,582	49,60,90,742	-	-
	Adani Enterprises Limited					34,15,648	78,41,212
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	62,10,777	42,51,762
	Shantigram Estate Management Private Limited	-	-	-	-	-	47,51,13,411
	Belvedere Golf and Country Club Private Limited					-	4,50,000
	Shantigram Utility Services Private Limited					4,50,000	4,50,000
2	**Receivable from:**						
	Shantigram Estate Management Private Limited	-	-	-	-	13,88,25,608	-
	Adani Estates Private Limited			-	-	62,33,570	99,80,85,148
	Adani Mundra SEZ Infrastructure Private Limited						
	- Receivable for Gratuity	-	-	-	-	1,96,459	1,42,861

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37. **Corporate Social Responsibility Expenses:**
The Company has not incurred any expenditure towards Corporate Social Responsibility during the year

38. Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors
Adani Township and Real Estate Company Private Limited

Tarwinder Singh
Chairman

Pankaj Modi
Director

Vishal Shah
Company Secretary

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