Adani Township & Real Estate Company Private Limited
Balance Sheet as at March 31, 2016

Particulars	Notes	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
EQUITY AND LIABILITIES :			
I. Shareholders' funds			
(a) Share Capital	3	10,00,00,000	10,00,00,000
(b) Reserves and Surplus	4	14,00,28,155	6,49,51,883
		24,00,28,155	16,49,51,883
II. Non-current liabilities			
(a) Long-term borrowings	5	1,35,00,00,000	6,23,08,97,408
(b) Deferred tax liabilities (net)	6	-	-
(c) Long-term provisions	7	4,21,89,847	2,28,79,839
		1,39,21,89,847	6,25,37,77,247
III. Current liabilities			
(a) Short-term borrowings	8	8,44,88,15,110	2,66,15,34,650
(b) Trade payables (Refer note 34)	9	70,47,55,319	72,56,99,246
(c) Other current liabilities	10	7,37,94,24,315	6,21,96,75,877
(d) Short-term provisions	11	56,61,942	57,50,274
		16,53,86,56,686	9,61,26,60,047
Total		18,17,08,74,688	16,03,13,89,177
ASSETS :			
I. Non-current assets			
(a) Fixed assets	12		
- Tangible assets		24,08,88,659	24,15,55,115
- Intangible assets		68,82,285	82,23,237
		24,77,70,944	24,97,78,352
(b) Long-term loans and advances	13	16,60,99,729	2,41,43,554
		41,38,70,673	27,39,21,906
II. Current assets			
(a) Inventories	14	14,36,27,60,474	13,68,56,47,969
(b) Trade receivables	15	87,51,10,583	41,87,89,567
(c) Cash and cash equivalents	16	36,18,44,756	14,93,05,408
(d) Short-term loans and advances	17	35,78,05,295	55,66,13,905
(e) Other current assets	18	1,79,94,82,907	94,71,10,422
		17,75,70,04,015	15,75,74,67,271
Total		18,17,08,74,688	16,03,13,89,177
Significant accounting policies	2		

The accompanying notes are integral part of the financial statements.

As per our attached report of even date

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Reg No.: 112054W

Kanti Gothi
Partner
(M. No. 127664)

Place: Ahmedabad
Date: 23/05/2016

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

Tarwinder Singh
Chairman
(DIN: 01509225)

Pankaj Modi
Director
(DIN: 02991060)

Vishal Shah
Company Secretary

Place: Ahmedabad
Date: 23/05/2016

Adani Township & Real Estate Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Particulars		As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE : 3			
SHARE CAPITAL			
Authorised			
1,00,00,000 (31.03.2015:1,00,00,000) 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 (31.03.2015:1,00,00,000) 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
Suyojan Realty Private Limited	Nos.	25,00,000	-
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		6,49,51,883	5,95,02,718
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life		-	(23,09,365)
Add: Profit for the year		7,50,76,272	77,58,530
Total		**14,00,28,155**	**6,49,51,883**

Adani Township & Real Estate Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Particulars	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE : 5		
LONG-TERM BORROWINGS		
SECURED		
Long-term loan from a bank	-	2,96,80,00,000
Dropline Bank Overdraft (Refer Note below)	3,94,16,88,615	-
Less: Current maturities of long term loan/Bank Overdraft	2,59,16,88,615	2,96,80,00,000
	1,35,00,00,000	-
The bank overdraft carries interest @ 11.5% p.a. and is secured by: (i) Exclusive floating charge on the entire cash flows, including Sales, advance amount received/committed receivable from the customer,receivable realisation, of the project from the schemes named WaterLilly, Meadows,Aangan and Elysium (ii) Corporate Guarantee of Adani Properties Private Limited and Shantigram Estate Management Private Limited (iii) Dropline Bank Overdraft of Rs 450 Crore is available for a period of 60 Months where limit is reduced by Rs 22.50 Crore every quarter so as to have the overdraft fully liquidated at the end of the period.		
UNSECURED		
Loans from related parties (Interest Free) (Refer Note 35)		
- Adani Properties Private Limited	-	2,50,00,00,000
- Adani Developers Private Limited	-	72,87,90,408
- Adani Land Developers Private Limited	-	3,00,21,07,000
	1,35,00,00,000	6,23,08,97,408
NOTE : 6		
DEFERRED TAX LIABILITIES (Net)		
Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	1,99,78,898	1,52,34,251
	1,99,78,898	1,52,34,251
Deferred Tax Assets		
Disallowances u/s 43(B) of Income Tax Act,1961 (Leave Encashment, Bonus and Gratuity)	1,98,94,829	1,26,35,020
Preliminary Expense U/S 35D	84,069	84,069
Unabsorbed Losses	-	25,15,161
Total Deferred Tax Assets*	1,99,78,898	1,52,34,251
Net Deferred Tax Liability	-	-
Note: *The Company has recognized deferred tax assets of Rs. 1,99,78,898 (Previous Year: Rs. 1,52,34,251) including Rs. Nil (Previous Year: Rs. 25,15,161) 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.		

Adani Township & Real Estate Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Particulars	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE : 7		
LONG-TERM PROVISIONS		
Provision for Gratuity (Refer Note 30)	2,42,97,363	1,02,54,678
Provision for Leave Encashment (Refer Note 30)	1,78,92,484	1,26,25,161
	4,21,89,847	**2,28,79,839**
NOTE : 8		
SHORT-TERM BORROWINGS		
SECURED		
From Banks:		
Bank Overdraft	-	77,56,55,345
UNSECURED		
Loans from related parties (Refer Note 35)		
- Suyojan Realty Private Limited	-	4,60,90,742
- Adani Estates Private Limited	92,78,39,852	1,73,56,39,852
- Adani Developers Private Limited	7,40,408	-
- Adani Land Developers Private Limited	4,56,83,40,417	10,17,00,000
- Adani Infrastructure and Developers Private Limited	2,69,54,56,005	24,48,711
- Mistry Construction Company Pvt. Ltd.	25,64,38,428	-
	8,44,88,15,110	**2,66,15,34,650**
NOTE : 9		
TRADE PAYABLES		
Due to Micro, Small and Medium Enterprises	30,26,909	-
Due to Others	70,17,28,410	72,56,99,246
	70,47,55,319	**72,56,99,246**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particular	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
(i)	Overdue Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

Particulars	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE : 10		
OTHER CURRENT LIABILITIES		
Current maturities of long term debt/Bank Overdraft (Refer Note 5 for nature of security and guarantee)	2,59,16,88,615	2,96,80,00,000
Security Deposit from Related Party: (Refer Note 35)		
- Adani Land Developers Private Limited	2,40,00,00,000	2,40,00,00,000
Interest accrued but not due on borrowings	-	5,32,65,223
Security and other Deposits	3,33,308	2,20,690
Other Payables:		
- Advances from Customers	2,21,43,39,494	64,50,62,772
- Statutory dues (PF,TDS,WCT,VAT,Service Tax)	1,78,99,812	1,86,10,693
- Hold For Recovery	15,51,63,086	13,45,16,498
	7,37,94,24,315	**6,21,96,75,877**
NOTE : 11		
SHORT-TERM PROVISIONS		
Provision for Gratuity (Refer Note 30)	10,70,673	45,59,537
Provision for Leave encashment (Refer Note 30)	45,91,269	6,59,017
Provision for Taxation	-	5,31,720
	56,61,942	**57,50,274**

Adani Township & Real Estate Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2016

NOTE : 12

FIXED ASSETS

	Gross Block (At Cost)				Accumulated Depreciation					Net Block	
	As at April 1, 2015 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at March 31, 2016 Rs.	As at April 1, 2015 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, 2016 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
TANGIBLE ASSETS											
Land (Note (a))	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	12,12,27,740		-	12,12,27,740	35,54,713	20,28,845	-	-	55,83,558	11,56,44,182	11,76,73,027
	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*	
Leasehold Improvements	1,69,80,562	-	-	1,69,80,562	1,69,80,562	-	-	-	1,69,80,562	-	-
	1,69,80,562	-	-	*1,69,80,562*	*1,69,80,562*	-	-	-	*1,69,80,562*	-	-
Plant and Equipment	10,45,08,320	66,40,289	-	11,11,48,609	2,29,83,992	82,07,837	-	-	3,11,91,829	7,99,56,780	8,15,24,328
	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*	-
Electrical Installations	15,45,681	-	-	15,45,681	7,22,766	2,79,842	-	-	10,02,608	5,43,073	8,22,915
	15,45,681	-	-	*15,45,681*	*4,42,923*	*2,79,843*	-	-	*7,22,766*	*8,22,915*	-
Furniture & Fixtures	1,52,57,084	57,690	-	1,53,14,774	64,69,518	13,84,364	-	-	78,53,882	74,60,892	87,87,566
	1,51,52,430	*1,04,654*	-	*1,52,57,084*	*50,91,814*	*13,77,704*	-	-	*64,69,518*	*87,87,566*	-
Vehicles	1,27,53,789	45,85,996	-	1,73,39,785	53,01,038	16,96,377	-	-	69,97,415	1,03,42,370	74,52,751
	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*	-
Office Equipments	1,02,04,283	1,48,045	-	1,03,52,328	51,16,246	19,95,570	-	-	71,11,816	32,40,512	50,88,037
	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*	-
Computers	1,25,65,993	59,02,169	-	1,84,68,162	98,08,271	24,07,810	-	-	1,22,16,081	62,52,081	27,57,722
	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*	-
Total	31,24,92,221	1,73,34,189	-	32,98,26,410	7,09,37,106	1,80,00,645	-	-	8,89,37,751	24,08,88,659	24,15,55,115
Previous Year	*27,01,41,625*	*4,35,80,131*	*12,29,537*	*31,24,92,220*	*5,09,60,891*	*1,82,47,981*	*5,81,131*	*23,09,365*	*7,09,37,106*	*24,15,55,115*	
INTANGIBLE ASSETS											
Software	1,34,97,853	7,08,467	-	1,42,06,320	52,74,616	20,49,419	-	-	73,24,035	68,82,285	82,23,237
	91,57,491	*43,40,362*	-	*1,34,97,853*	*33,09,317*	*19,65,299*	-	-	*52,74,616*	*82,23,237*	-
Total	1,34,97,853	7,08,467	-	1,42,06,320	52,74,616	20,49,419	-	-	73,24,035	68,82,285	82,23,237
Previous Year	*91,57,491*	*43,40,362*	-	*1,34,97,853*	*33,09,317*	*19,65,299*	-		*52,74,616*	*82,23,238*	
Grand Total	32,59,90,074	1,80,42,656	-	34,40,32,730	7,62,11,722	2,00,50,064	-	-	9,62,61,786	24,77,70,944	24,97,78,352
Previous Year	*27,92,99,117*	*4,79,20,494*	*12,29,538*	*32,59,90,073*	*5,42,70,208*	*2,02,13,280*	*5,81,131*	*23,09,365*	*7,62,11,722*	*24,97,78,352*	

Figures in italics are in respect of previous year.

Note:

(a) Cost of land Rs.1,74,48,769 represents cost of development rights in land on which building is constructed.

Adani Township & Real Estate Company Private Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Particulars		As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
NOTE : 13			
LONG TERM LOANS AND ADVANCES			
(UNSECURED, CONSIDERED GOOD)			
To Related parties:			
- Alton Buildtech (India) Private Limited (Refer Note 35)		11,75,00,000	-
Other loans and advances			
Advance tax (net of provisions)		2,02,73,106	1,21,60,238
MAT credit entitlement		2,83,26,623	1,19,83,316
		16,60,99,729	**2,41,43,554**
NOTE : 14			
INVENTORIES			
(At lower of cost and net realisable value)			
(Refer note (a) below and Note 21)			
Construction Materials		20,41,24,705	51,77,65,773
Construction Work-in-progress (Refer Note (a) below)		14,15,86,35,769	13,16,78,82,196
(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			
		14,36,27,60,474	**13,68,56,47,969**
NOTE : 15			
TRADE RECEIVABLES			
(UNSECURED, CONSIDERED GOOD)			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		11,19,09,522	18,56,35,055
Trade Receivables outstanding for a period less than six months from the date they are due for payment		76,32,01,061	23,31,54,512
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			
		87,51,10,583	**41,87,89,567**
Note:			
Includes due from Related parties (Refer Note 35)			
Considered good		13,67,82,837	13,88,25,608
		13,67,82,837	13,88,25,608
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		42,44,756	1,36,05,408
Total - Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)		**42,44,756**	**1,37,05,408**
B. Other Bank Balances			
Fixed deposits having original maturity of more than 3 months (Pledged with bank as margin money for borrowings)		35,76,00,000	13,56,00,000
Total - Other bank balances (B)		**35,76,00,000**	**13,56,00,000**
Total Cash and cash equivalents (A+B)		**36,18,44,756**	**14,93,05,408**
NOTE : 17			
SHORT-TERM LOANS AND ADVANCES			
(UNSECURED, CONSIDERED GOOD) (UNLESS OTHERWISE SPECIFIED)			
Loans and advances:			
To Others		50,64,109	50,00,000
Advances to Suppliers/Contractors		16,68,89,650	32,73,06,256
Security and other Deposits		1,55,86,695	1,28,01,197
Loans and advances to employees		22,47,286	12,10,784
Prepaid Expenses		14,66,256	6,60,634
Balance with government authorities:			
- VAT credit receivable		77,81,149	1,66,56,586
- Service tax credit receivable		15,77,38,363	19,25,19,274
Other receivables		10,31,787	2,28,246
Deposits For Rent	Rs 2,30,928		2,30,928
Less: Provision for Doubtful Advance	Rs 2,30,928	-	-
		35,78,05,295	**55,66,13,905**
NOTE : 18			
OTHER CURRENT ASSETS			
Interest accrued but not due			
- Interest on Advances		-	62,97,679
- Interest on Fixed Deposits		18,98,552	13,27,884
Unamortized Ancillary Finance Cost		12,04,49,099	-
Service Work In Progress		32,27,00,956	-
Unbilled Revenue		1,35,44,34,300	93,94,84,859
		1,79,94,82,907	**94,71,10,422**

Adani Township & Real Estate Private Limited
Notes forming part of the financial statements for the year ended March 31, 2016

26 **Contingent liabilities and commitments (to the extent not provided for) :**

1. Contingent liability for guarantee given to Housing Development Finance Corporation and State Bank of India to the extent loans given to customer amount for which is not ascretainable at this point of time.

Particulars	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
Contingent liabilities not accounted for in respect of Official Liquidator (Nachmo Knitex Limited)	41,400/-	-
Capital Commitments	-	-

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:

Particulars	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
Lease payments recognised in the Statement of Profit and Loss.	-	2,73,527

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"

29 The details of Borrowing costs capitalized / inventorised in accordance with Accounting Standard 16 "Borrowing costs" :-

Capitalised to	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
Inventories	47,32,07,051	22,53,27,806

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 March 31, 2016 Rs.	As at / For the Year ended March 31, 2015 Rs.
A	**Change in Benefit Obligations during the period**		
	Present value of defined benefit obligation at the beginning of the year	**2,10,07,886**	**1,36,29,457**
	Current Service Cost	46,48,607	31,35,111
	Interest Cost	16,42,108	12,21,799
	Actuarial (Gains) / Losses	47,86,471	33,14,982
	Past Service Cost	-	-
	Benefits paid	-	(2,93,462)
	Prior year charge	-	-
	Present value of defined benefit obligation at the end of the year	**3,20,85,072**	**2,10,07,886**
B	**Change in fair value of plan assets during the period**		
	Fair value of plant assets at the beginning of the year	**61,93,671**	**70,96,101**
	Contribution during the year	-	-
	Expected Return on Plan Assets	4,65,514	9,65,032
	Actuarial Gains / (Losses)	57,851	(4,21,077)
	Benefits paid	-	(14,46,385)
	Fair value of plant assets at the end of the year	**67,17,036**	**61,93,671**
C	**Net asset / (liability) recognised in the Balance Sheet**		
	Present Value of Defined Benefit Obligations	3,20,85,072	2,10,07,886
	Fair Value of Plan Assets	67,17,036	61,93,671
	Net Liability recognized in the Balance Sheet. (Included in line items "Long-term Provisions" – Note 8 and "Short- term provisions" - Note 11)	(2,53,68,036)	(1,48,14,215)
D	**Expense recognised in the Statement of Profit and Loss**		
	Current Service Cost	46,48,607	31,35,111
	Interest Cost	16,42,108	12,21,799
	Expected Return on Plan Assets	(4,65,514)	(9,65,032)
	Net Actuarial (Gains) / Losses	47,28,620	37,36,059
	Prior year charge	-	-
	Total expense recognised in the Statement of Profit and Loss	1,05,53,821	71,27,937
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	7.90%	7.80%
	Expected return on plan assets	7.90%	7.50%
	Annual increase in salary-costs	8.00%	7.00%

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Experience Adjustments:

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
	Rs.	Rs.	Rs.	Rs.	Rs.
Present value of defined benefit obligation at the end of the year	3,20,85,072	2,10,07,886	1,36,29,457	1,01,99,613	-
Fair value of plan assets at the end of the year	67,17,036	61,93,671	70,96,101	68,61,500	-
Funded Status Surplus/(Deficit)	**-2,53,68,036**	**-1,48,14,215**	**-65,33,356**	**-33,38,113**	-
Experience Adjustments on Plan Liabilities	16,54,972	2,77,547	26,38,008	-	-
Experience adjustments on plan assets	**-57,851**	**4,21,077**	**51,218**	-	-

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) Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation.

iii) Defined Contribution Plans:

Particulars	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
Amount recognized as an expense in Statement of P&L A/c	1,48,29,994	1,31,11,383

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

Particulars	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
Compensated Absences	2,24,83,753	1,32,84,178

31 **Disclosures regarding foreign currency exposures:**

Unhedged Exposures	As at March 31, 2016		As at March 31, 2015	
	Foreign Currency	INR	Foreign Currency	INR
Payables (AED)	2,400	39,352	2,400	39,352
Payables (USD)	3,764	2,49,392	86,648	43,76,883
Payables (GBP)	-	-	4,550	4,60,005

32 **Expenditure in foreign currency :**

Particulars	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
Marketing Expenses	6,90,953	29,97,876
Repairs & Maintenance-Other	20,987	-

Adani Township & Real Estate Company Private Limited

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, 2016 Rs.	Year ended March 31, 2015 Rs.	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
1	**Interest Income:**						
	Adani Estates Private Limited.	-	-	-	-	-	69,26,189
2	**Revenue From Operation:**						
	Adani Estates Private Limited.	-	-	-	-	4,87,86,903	-
	Adani Land Developers Private Limited	14,41,41,414	-	-	-	-	-
	Adani Enterprises Limited	-	-	-	-	9,18,82,126	-
3	**Construction Services rendered:**						
	Shantigram Estate Management Private Limited	-	-	-	-	22,83,13,975	42,55,78,477
4	**Interest expense:**						
	Suyojan Realty Private Limited	-	-	51,88,052	3,55,07,051	-	-
	Adani Infrastructure and Developers Private Limited	7,74,48,316	1,97,76,460	-	-	-	-
5	**Bank Charges:**						
	Adani Infrastructure and Developers Private Limited	4,39,68,750	-				
6	**Reimbursement of Expense:**						
	Shantigram Utility Services Private Limited	-	-	-	-	1,45,11,119	-
	Adani Land Developers Private Limited	17,14,627	-				
7	**Purchase of material/Fixed Asset:**						
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	68,49,586	19,59,015
	Adani Land Developers Private Limited	16,30,77,919	9,43,78,780			-	-
8	**Loans and Advances granted:**						
	Alton Buildtech (India) Pvt Ltd					11,75,00,000	-
	Adani Estates Private Limited	-	-	-	-	-	51,62,50,000
9	**Loans and Advances repaid:**						
	Adani Estates Private Limited	-	-	-	-	62,33,570	1,51,37,75,000
10	**Unsecured Loans received:**						
	Adani Estates Private Limited					6,00,56,00,000	4,16,56,50,000
	Adani Developers Private Limited					30,00,000	
	Adani Properties Private Limited	-	-	-	-	-	-
	Adani Land Developers Private Limited	9,50,10,92,417	5,15,39,50,000	-	-	-	-
	Adani Infrastructure and Developers Private Limited	4,98,86,66,005	1,84,35,00,000	-	-	-	-
	Mistry Construction Company Pvt. Ltd.					64,00,00,000	-
11	**Unsecured Loans repaid:**						
	Adani Estates Private Limited	-	-	-	-	6,81,34,00,000	2,43,00,10,148
	Adani Developers Private Limited	-	-	-	-	73,10,50,000	59,67,00,000
	Adani Infrastructure and Developers Private Limited	2,31,34,57,524	1,94,99,64,289	-	-	-	-
	Adani Land Developers Private Limited	8,03,65,59,000	3,59,80,30,000	-	-	-	-
	Suyojan Realty Private Limited	-	-	8,05,32,582	45,00,00,000	-	-
	Mistry Construction Company Pvt. Ltd.					38,35,61,572	-
12	**Security Deposit received:**						
	Adani Land Developers Private Limited	-	-	-	-	-	-
13	**Mobilisation Advance paid back:**						
	Shantigram Estate Management Private Limited	-	-	-	-	-	70,00,00,000
14	**Mobilisation Advance received:**						
	Shantigram Estate Management Private Limited	-	-	-	-	-	-

III Outstanding Balances

Adani Township & Real Estate Company Private Limited

Sr. No	Nature of Transaction	Ultimate Holding Company / Holding Company / Intermediate Holding Company		SI Enterprise		Entities Under Common Control	
		As at March 31, 2016 Rs.	As at March 31, 2015 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
1	**Payable to:**						
	Adani Land Developers Private Limited	6,98,74,42,447	5,50,36,88,285	-	-		
	Adani Properties Private Limited	-	2,50,00,00,000	-	-	-	-
	Adani Estates Private Limited	-	-	-	-	-	-
	Adani Developers Private Limited	-	-	-	-	92,78,39,852	1,73,56,39,852
	Adani Infrastructure and Developer Private Limited	2,74,55,49,755	2,02,47,524	-	-	7,40,408	72,87,90,408
	Suyojan Realty Private Limited			-	8,05,32,582	-	-
	Adani Enterprises Limited					-	34,15,648
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	-	62,10,777
	Mistry Construction Company Pvt. Ltd.	-	-	-	-	25,64,38,428	-
	Shantigram Utility Services Private Limited					1,32,40,033	4,50,000
2	**Receivable from:**						
	Shantigram Estate Management Private Limited	-	-	-	-	8,07,53,966	13,88,25,608
	Adani Estates Private Limited			-	-	5,58,61,004	62,33,570
	Alton Buildtech (India) Pvt Ltd					11,75,00,000	-
	Shantigram Utility Services Private Limited					1,67,867	-
	Adani Mundra SEZ Infrastructure Private Limited - Receivable for Gratuity	-	-	-	-	-	1,96,459

Adani Township & Real Estate Private Limited
Notes forming part of the financial statements for the year ended March 31, 2016

33 **Earnings per Share:**

Particulars	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
A. Profit/(Loss) after tax (Rs.)	7,50,76,272	77,58,530
B. Weighted Average number of Equity Shares (Nos.)	1,00,00,000	1,00,00,000
C. Nominal value per share	10	10
D. Basic and Diluted Earnings per Share (Rs.)	7.51	0.78

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

Particulars	As at / For the Year ended March 31, 2016 Rs.	As at / For the Year ended March 31, 2015 Rs.
Project Revenues recognized during the period	2,25,55,51,849	2,93,82,48,293
Advances received from customers	2,21,43,39,494	63,22,74,442
Aggregate amount of costs incurred till balance sheet date and recognized in Statement of Profit and Loss	7,55,44,70,773	5,42,94,65,511
Recognised profits upto balance sheet date	1,92,24,75,401	1,79,19,28,815

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

35 **Related Party Disclosures**

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)

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. Mistry Construction Company Pvt. Ltd.
7. Alton Buildtech (India) Pvt Ltd
8. Adani Enterprises Limited

D **Key Management Personnel**
1. Mr. Tarwinder Singh (Director)
2. Mr. Pankaj Modi (Director)
3. Mr. Ajay Munot (CEO)

Adani Township & Real Estate Private Limited
Notes forming part of the financial statements for the year ended March 31, 2016

36 **Other Disclosures**

a) In the opinion of the management and to best of their knowledge and belief the value under the head of Current and Non-current Assets (other than fixed assets and non-current investments) are approximately of the values stated, if realized in ordinary course of business, except unless stated otherwise. The provision for all known current liabilities is adequate and not in excess of amount considered reasonably necessary.

b) **Opening balances have been taken as per the financial statements as audited by the previous auditor. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.**

As per our attached report of even date

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Reg No.: 112054W

Ahmedabad

Kanti Gothi
Partner
(M. No. 127664)

Place: Ahmedabad
Date: 23/05/2016

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

Tarwinder Singh
Chairman
(DIN: 01509225)

Pankaj Modi
Director
(DIN: 02991060)

Vishal Shah
Company Secretary

Place: Ahmedabad
Date: 23/05/2016