SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2014

PARTICULARS	NOTE	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
EQUITY AND LIABILITIES :			
I. SHAREHOLDERS' FUNDS			
(a) Share Capital	2	5,00,000	5,00,000
(b) Reserves & Surplus	3	(63,84,513)	(7,705)
		(58,84,513)	4,92,295
II. NON-CURRENT LIABLITIES			
(a) Long -term borrowings	4	1,75,94,00,000	
(b) Deferred tax liabilities (net)	5		1,44,478
(C) Other long term liabilities	6	10,55,04,250	2,76,00,000
		1,86,49,04,250	2,77,44,478
III. CURRENT LIABILITIES			
(a) Short-term borrowings	7	20,61,50,000	1,37,47,00,000
(b) Trade payables		70,74,391	15,94,59,727
(c) Other current liabilities	8	1,08,13,27,678	22,04,29,080
		1,29,45,52,069	1,75,45,88,807
TOTAL		3,15,35,71,806	1,78,28,25,580
ASSETS :			
I. NON-CURRENT ASSETS			
(a) Fixed assets			
Tangible assets	9	24,67,396	29,53,049
Intangible assets			
(b) Non-current investments	10	15,00,000	15,00,000
(c) Long-term loans and advances	11	1,41,69,294	1,35,27,016
(d) Other non-current assets	12	1,32,00,000	1,32,00,000
		3,13,36,690	3,11,80,065
II. CURRENT ASSETS			
(a) Inventories	13	2,37,65,96,561	1,42,08,54,329
(b) Cash and bank balances	14	3,95,44,069	3,66,78,940
(c) Short-term loans and advances	15	70,42,53,048	29,36,66,528
(d) Other current assets	16	18,41,438	4,45,718
		3,12,22,35,116	1,75,16,45,515
TOTAL		3,15,35,71,806	1,78,28,25,580

See accompanying notes forming part of the financial statements

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

Khurshed Pastakia
Partner

PLACE : Ahmedabad
DATE : 13-09-2014

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

For and on behalf of the Board of Directors

L.P. Choudhary R.B. Shah

Laxmiprasad Choudhary
Director

Rakshit Shah
Director

PLACE : Ahmedabad
DATE : 13-09-2014

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for Preparation of Accounts :

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 notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act ,2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable. The financial statements are prepared on accrual basis under the historical cost convention.

Having regard to the duration of the projects presently being undertaken by the company, the operating cycle has been determined by the company as a period of 36 months for the purpose of classification of assets and liabilities into current and non-current.

b) Use of Estimates :

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/materialized.

c) Fixed Assets :

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates and other than taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

As regards freehold land refer the note below Note 9.

d) Depreciation :

Depreciation is provided as per the Straight Line Method from the date the assets are put to use at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Improvements to Leasehold Property are amortized over a period of 3 years. Assets costing less than Rs. 5,000/- individually are fully depreciated in the year of purchase

Intangible assets are amortised on straight line basis over a period of five years from the year of purchase.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

e) **Impairment of Assets :**

The carrying values of assets / cash generating units are reviewed for impairment at each balance sheet date. If any indication of impairment exists, the recoverable amount is estimated. The recoverable amount is the greater of the net selling price of the assets and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. An asset is treated as impaired when its carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

f) **Borrowing Costs :**

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs not eligible for inventorisation / capitalization are charged as an expense to the Statement of Profit and Loss.

Borrowing costs are suspended from capitalization on the project when development work on the project is interrupted for extended periods.

g) **Revenue Recognition :**

Revenue from grant of development rights is recognized in the financial year in which the agreement to grant the development rights is executed.

Revenue from Sale of Land is recognized in the financial year in which the Sale deed is executed.

Income from Construction Contracts is recognised as per the percentage of completion method in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) read with Accounting Standard 7 - Construction Contracts. The stage of completion is determined as a proportion that contract costs incurred for work performed up to the closing date bear to the estimated total costs. Profit (contract revenue less contract cost) is recognised when the outcome of the contract can be estimated reliably. Revenues are recognised when the stage of completion is 25% or more. When it is probable that the total cost will exceed the total contract revenue, the expected loss is recognised immediately. For this purpose total contract costs are ascertained on the basis of contract costs incurred and cost to completion of contracts which is arrived at by the management based on current technical data, forecast and estimate of net expenditure to be incurred in future.

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.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

h) Investments :

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

i) Taxes on Income :

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

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 only when it is 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 realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise 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.

j) Inventories:

Inventories of land are valued at lower of cost and net realizable value. Cost includes land acquisition cost and all direct and indirect expenditure incurred in connection with the acquisition and holding of land.

"Construction Work-in-Progress" is valued at cost or net realizable value, whichever is lower. Construction expenditure includes all direct and indirect expenditure incurred on construction at the site, overheads relating to site management and administration and expenses incidental to the project.

k) Provisions, contingent liabilities and contingent assets :

A provision is recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and 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. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS		As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
NOTE : 2			
SHARE CAPITAL			
Authorised			
10,00,000 Equity Shares of Rs. 10/- each		1,00,00,000	1,00,00,000
		1,00,00,000	1,00,00,000
Issued, Subscribed & Paid-Up			
50,000 Equity Shares of Rs. 10/- each		5,00,000	5,00,000
		5,00,000	5,00,000
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :			
Outstanding at the beginning of the Year	Nos.	50,000	50,000
Add : Issued During the year	Nos.	-	-
Outstanding at the end of the Year	Nos.	50,000	50,000
(ii) Details of Shareholders holding more than 5 percent equity shares:			
Equity Shares of Rs. 10 each fully paid			
Adani Land Developers Pvt. Ltd. and its nominees	Nos.	50,000	50,000
	%	100%	100%
(iii) Terms / rights attached to equity shares:			
The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible 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			
Adani Land Developers Pvt. Ltd. and its nominees	Nos.	50,000	50,000
NOTE : 3			
RESERVES & SURPLUS			
Surplus / (Deficit) in the Statement of Profit and Loss			
Balance as per last financial statements		(7,705)	1,87,54,651
(Loss) for the year		(63,76,808)	(1,87,62,356)
Net (Deficit) in the Statement of Profit and Loss		(63,84,513)	(7,705)

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
NOTE : 4		
LONG-TERM BORROWINGS		
SECURED		
Long term Loan from bank	90,00,00,000	-
Less: Current maturities	45,00,00,000	-
	45,00,00,000	-
Security Details: (Secured by exclusive charge over Land ,Development Rights, present and future receivables with minimum security cover of 2.0X for Shantigram Township, including Apartment & Villa Project and corporate guarantee from Adani Infrastructure and Developers Private Limited)		
Repayment Terms: Repayable after a moratorium period of 24 months from December 2013 in 30 equal monthly installments		
Rate of interest:		
UNSECURED		
Loans and advances from related parties:		
From Holding Company		
- Adani Land Developers Pvt. Ltd.	1,30,94,00,000	-
Above Loan is interest free and is repayable on demand after Seven years from 01-04-2013 or such extended period as may be agreed by the Lender and Borrower.The Borrower shall have right to make partial prepayment towards principle loan outstanding during loan period		
	1,75,94,00,000	-
NOTE : 5		
DEFERRED TAX LAIBILITIES (NET)		
Deferred Tax Liability		
Difference between book balance and tax balance of fixed assets	77,306	1,44,478
	77,306	1,44,478
Less : Deferred Tax Asset		
Unabsorbed Depreciation (Refer Note below)	77,306	-
Deferred Tax Liability (Net)	-	1,44,478
Note: The Company has recognized deferred tax asset of Rs.77,306 on account of unabsorbed depreciation, 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 : 6		
OTHER LONG-TERM LIABILITIES		
Security Deposits	10,55,04,250	2,76,00,000
	10,55,04,250	2,76,00,000
NOTE : 7		
SHORT-TERM BORROWINGS		
UNSECURED		
Loans and advances from related parties:		
From Holding Company		
- Adani Land Developers Pvt. Ltd.	20,61,50,000	1,37,47,00,000
Above Loan is interest free and is repayable after one year from 01-04-2013 or such extended period as may be agreed by the Lender and Borrower.The Borrower shall have right to make partial prepayment towards principle loan outstanding during loan period		
	20,61,50,000	1,37,47,00,000
NOTE : 8		
OTHER CURRENT LIABILITIES		
Current maturities of long term debt (Refer Note No 4 Long Term Borrowings for details of security and repayment terms)	45,00,00,000	
Interest accrued but not due on borrowings	-	1,71,61,268
Other Payables		
Statutory remittances	77,000	60,367
Advances from Customers (Net of customer receivables Rs 25,47,27,982 (Previous year - Rs 27,14,200))	63,12,50,678	20,32,07,445
	1,08,13,27,678	22,04,29,080

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

NOTE : 9

FIXED ASSETS

Sr. No.	Description	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
		As at 1st April 2013 Rs.	Additions during the year Rs.	Deductions during the year Rs.	As at 31st March 2014 Rs.	As at 1st April 2013 Rs.	Provided for the year Rs.	Deductions during the year Rs.	As at 31st March 2014 Rs.	As at 31st March 2014 Rs.	As at 31st March 2013 Rs.
	TANGIBLE ASSETS										
A	Freehold Land	5,44,926	-	-	5,44,926	-	-	-	-	5,44,926	5,44,926
		5,44,926	*-*	*-*	*5,44,926*	*-*	*-*	*-*	*-*	*5,44,926*	
B	Leasehold Building	9,91,751	-	-	9,91,751	9,91,751	-	-	9,91,751	-	-
		9,91,751	*-*	*-*	*9,91,751*	*9,91,751*	*-*	*-*	*9,91,751*	*-*	
C	Plant & Machinery	5,28,335	-	-	5,28,335	1,60,020	25,096	-	1,85,116	3,43,219	3,68,315
		5,28,335	*-*	*-*	*5,28,335*	*1,34,924*	*25,096*	*-*	*1,60,020*	*3,68,315*	
D	Furniture & Fixtures	11,48,698	-	-	11,48,698	4,60,259	72,713	-	5,32,972	6,15,726	6,88,439
		11,48,698	*-*	*-*	*11,48,698*	*3,87,546*	*72,713*	*-*	*4,60,259*	*6,88,439*	
E	Vehicles	28,28,060	-	-	28,28,060	19,20,875	3,19,854	-	22,40,729	5,87,331	9,07,185
		28,28,060	*-*	*-*	*28,28,060*	*16,01,022*	*3,19,853*	*-*	*19,20,875*	*9,07,185*	
F	Office Equipments	5,45,779	-	-	5,45,779	1,76,841	25,925	-	2,02,766	3,43,013	3,68,938
		5,45,779	*-*	*-*	*5,45,779*	*1,50,916*	*25,925*	*-*	*1,76,841*	*3,68,938*	
G	Computers	17,24,127	-	-	17,24,127	16,48,881	42,065	-	16,90,946	33,181	75,246
		17,24,127	*-*	*-*	*17,24,127*	*14,93,796*	*1,55,085*	*-*	*16,48,881*	*75,246*	
	Total	83,11,676	-	-	83,11,676	53,58,627	4,85,653	-	58,44,280	24,67,396	29,53,049
	Previous year	*83,11,676*	*-*	*-*	*83,11,676*	*47,59,955*	*5,98,672*	*-*	*53,58,627*	*29,53,049*	
	INTANGIBLE ASSETS										
H	Software	6,39,226	-	-	6,39,226	6,39,226	-	-	6,39,226	-	-
		6,39,226	*-*	*-*	*6,39,226*	*6,20,976*	*18,250*	*-*	*6,39,226*	*-*	
	Total	6,39,226	-	-	6,39,226	6,39,226	-	-	6,39,226	-	-
	Previous year	*6,39,226*	*-*	*-*	*6,39,226*	*6,20,976*	*18,250*	*-*	*6,39,226*	*-*	
	GRAND TOTAL	89,50,902	-	-	89,50,902	59,97,853	4,85,653	-	64,83,506	24,67,396	29,53,049
	Previous year	*89,50,902*	*-*	*-*	*89,50,902*	*53,80,931*	*5,16,922*	*-*	*59,97,853*	*29,53,049*	

Note :

1 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".

2 Figures in italics are in respect of the previous year.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	Face Value (Rs.)	No. of Shares	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
NOTE : 10 NON-CURRENT INVESTMENTS				
Long Term Investments (At Cost) **Trade Investments (Unquoted)** **In Subsidiary Companies (Equity Shares, Fully Paid-up)**				
Panchdhara Agro Farms Pvt Ltd.	10	50,000	5,00,000	5,00,000
Shantigram Utility Services Pvt. Ltd.	10	50,000	5,00,000	5,00,000
Belevedere Golf and Country Club Pvt. Ltd.	10	50,000	5,00,000	5,00,000
			15,00,000	15,00,000

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
NOTE : 11		
LONG-TERM LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
Loans and advance to related parties:		
Shantigram Utility Services Pvt Ltd.	82,500	62,500
Belvedere Golf and Country Club Pvt. Ltd.	3,12,500	62,500
Panchdhara Agro Farms Pvt. Ltd.	1,28,88,000	1,28,88,000
	1,32,83,000	1,30,13,000
Security Deposits	2,20,500	2,20,500
Advance payment of tax (Net of provisions)	6,65,794	2,93,516
	1,41,69,294	1,35,27,016
Note:		
Long term loans and advances include amounts due from following companies in which any director of the Company is a director:		
Shantigram Utility Services Private Limited	-	62,500
Belvedere Golf and Country Club Private Limited	-	62,500
	-	1,25,000
NOTE : 12		
OTHER NON-CURRENT ASSETS		
Bank fixed deposits maturing after 12 months from the Balance Sheet date	1,32,00,000	1,32,00,000
(-Held as margin money against Bank Guarantees given to Sardar Sarovar Nigam Limited)		
	1,32,00,000	1,32,00,000
NOTE : 13		
INVENTORIES		
(At lower of cost and net realisable value)		
Opening Stock of Land and Construction work-in-progress	1,42,08,54,329	1,22,16,92,762
Add :		
- Cost of Land Purchased	55,76,32,207	5,99,86,329
- Construcution Cost	26,96,60,184	15,62,34,525
- Development Rights repurchased	-	87,48,587
- Premium on land	1,48,40,920	-
- Finance Cost	9,51,43,847	-
- Operation and other expenses	1,84,65,074	33,74,975
	2,37,65,96,561	1,45,00,37,178
Less : Transferred to -		
Cost of Land Sold	-	2,91,82,849
Closing Stock of Land and Construction work-in-progress	2,37,65,96,561	1,42,08,54,329
Inventory includes cost of land aggregating to Rs. 36.89 Crores (Previous year Rs. 36.89 crores) in respect of which agreements for sale / sale deeds have been executed but which remains to be transferred in the name of the Company in land revenue records.		
Inventory includes land Rs. 13.29 crores (Previous year Rs. Nil) mortgaged with Standard Chartered bank for loan borrowed by the Company and its fellow subsidiary Adani Township and		
NOTE : 14		
CASH AND BANK BALANCES		
A. Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	59,26,662	3,15,57,971
Total (A)	59,26,662	3,15,57,971
B. Other Bank Balances		
Fixed Deposits with Banks		
(having original maturity of more than three months)	3,36,17,407	51,20,969
Above deposits are held as margin money against Bank Guarantees given & Pari passu charge over DSRA equivalent to 3 month interest servicing		
Total (B)	3,36,17,407	51,20,969
Total Cash and Bank Balances (A+B)	3,95,44,069	3,66,78,940

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
NOTE : 15		
SHORT TERM LOANS & ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
Balances with government authorities:		
Service tax credit receivable	2,12,91,121	66,51,417
Advances for Land	20,64,03,454	28,66,64,286
Advance to supplier	47,51,13,411	-
Other Loan and Advances	14,45,062	3,50,825
	70,42,53,048	29,36,66,528
NOTE : 16		
OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	18,41,438	4,45,718
	18,41,438	4,45,718

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT LTD

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

23. **Contingent Liabilities**

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
Guarantees given	3,11,35,706	3,11,35,706
Accrued liabilities not acknowledged as debts	27,60,279	-

24. The completion of construction contracts and management's estimation of future costs to be incurred on construction contracts in progress for the purpose of calculating their net realisable value have been relied upon by the auditors, these being matters of technical nature and owing to the uncertainties of the future

25. **Earnings / (Loss) per Share**

The computation of the "Earnings / (Loss) per share" in line with Accounting Standard 20 issued by the Institute of Chartered Accountants of India is as under:

Sr. No.	Particulars	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
A.	Net Profit/(Loss) after tax available for equity shareholders (Rs.)	(63,76,808)	(1,87,62,356)
B.	Weighted Average number of Equity Shares(No.)	50,000	50,000
C.	Nominal value per share	10	10
D.	Basic & Diluted Earnings /(Loss) per share (Rs.)	(127.54)	(375.25)

26. The company has not received any intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Act, 2006 (MSMED). In view of this, information required pursuant to the said Act is not given.

27. **Segment Reporting**

The Company is engaged in Real Estate business. Considering the nature of Company's business and operations, there is/are no reportable segments (Business and/or geographic) in accordance with the Accounting Standard AS -17 'Segment Reporting', issued by the Institute of Chartered Accountants of India (ICAI).

28. Borrowing costs inventorised during the year Rs. 9,51,43,847 (Previous year Rs. Nil).

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

29. Disclosure in accordance with Accounting Standard – 7 (Revised):

Particulars	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
Project Revenues recognized during the period	-	-
Advances Received from customers	88,59,78,660	20,59,21,645
Amount due from customers	25,47,27,982	27,14,200
Aggregate amount of cost incurred till balance sheet date and recognized in statement of Profit and Loss	-	-
Recognised profits upto balance sheet date	-	-

For methods used to determine contract revenue recognized during the year and the stage of completion of contracts in progress. (Refer Note No 1g)

30. **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 Agro Private Limited (Ultimate Holding company-upto 29-09-2013)
4. Adani Properties Private Limited (Ultimate Holding Company w.e.f 30-09-2013)
(Controlled by S.B Adani Family Trust, a Private Discretionary Trust)

B **Enterprises under Common Control**

1. Lushgreen Landscapes Private Limited
2. Adani Estates Private Limited
3. Adani Developers Private Limited
4. Rohit Agri Trade Private Limited
5. Adani Township and Real Estate Company Private. Limited.
6. Columbia Chrome (India) Private Limited
7. Adani Landscapes Private Limited
8. Aloka Real Estate Private Limited
9. Achaleshwar Infrastructure Private Limited
10. Supersonic Infrastructure Private Limited
11. Lovisha Infrastructure Private Limited
12. Rajendra Agri Trade Private Limited
13. Adani Mundra SEZ Infrastructure Private Limited
14. Jade Agriculture Company Private Limited
15. Jade Agri Land Private Limited
16. Jade Food & Properties Land Private Limited
17. Swayam Realtors and Traders LLP
18. Adani M2K projects LLP
19. Mah-Hill Properties Private Limited

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

20. Delhi Golf Link Properties Private Limited
21. Shankheswar Infracon Private Limited
22. Parsa Kente Rail Infra Private Limited
23. Shankeshwar Buildwell 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

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SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

II Nature & Volume of Transaction with Related Parties

Sr. No	Nature of Transaction	Holding Company / Intermediate Holding Company / Ultimate Holding Company		Enterprises under Common Control		Subsidiary Companies	
		Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
1	Unsecured Loan Received						
	(a) Adani Infrastructure & Developers Pvt Ltd	-	1,42,80,00,000	-	-	-	-
	(b) Adani Land Developers Pvt Ltd	65,94,65,000	1,59,36,00,000	-	-	-	-
2	Unsecured Loan Repaid						
	(a) Adani Infrastructure & Developers Pvt Ltd	-	1,99,24,61,457	-	-	-	-
	(b) Adani Land Developers Pvt Ltd	51,86,15,000	21,89,00,000	-	-	-	-
3	Unsecured Loan granted to –						
	(a) Belevedere Golf & Country Club Pvt Ltd.	-	-	-	-	2,50,000	15,500
	(b) Shatigram Utility Services Pvt Ltd	-	-	-	-	20,000	3,15,000
	(c) Panchdhara Agro Farms Pvt Ltd.	-	-	-	-	-	60,50,000
4	Unsecured Loan refunded by –						
	(a) Beleveder Golf & Country Club	-	-	-	-	-	500
	(b) Shatigram Utility Services Pvt Ltd	-	-	-	-	-	3,00,000
	(c) Panchdhara Agro Farms Pvt Ltd.	-	-	-	-	-	23,00,000
5	Security Deposit received from Belvedere Golf and Country Club against Membership booking	-	-	-	-	7,79,04,250	2,76,00,000
6	Advance refunded to- Adani Township & Real Estate Company Pvt. Ltd.	-	-	-	48,69,518	-	-
7	Advance refunded to- Adani Township & Real Estate Co	-	-	-	85,00,00,000	-	-
8	Interest Payable to - Adani Infrastructure & Developers Pvt Ltd	-	1,72,04,279	-	-	-	-
9	Consideration for Cancellation of Land Development Rights earlier granted to Adani Township & Real Estate Co	-	-	-	87,48,586	-	-
10	Construction Services received from Adani Township & Real Estate Company Pvt Ltd	-	-	34,75,01,176	15,62,34,525	-	-
11	Mobilisation advance paid to Adani Township & Real Estate Company Pvt Ltd	-	-	70,00,00,000	-	-	-
12	Revenue from Sale of Land to Adani Properties Pvt. Ltd.	-	2,81,28,000	-	-	-	-

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

III OUTSTANDING BALANCES

(Amount in Rs.)

Nature of Transaction	Holding Company / Intermediate Holding Company / Ultimate Holding Company		Enterprises under Common Control		Subsidiary Companies	
	Balance As On 31.03.2014 Rs.	Balance As On 31.03.2013 Rs.	Balance As On 31.03.2014 Rs.	Balance As On 31.03.2013 Rs.	Balance As On 31.03.2014 Rs.	Balance As On 31.03.2013 Rs.
Unsecured Loan from-						
(a) Adani Infrastructure & Developers Pvt Ltd.	-	1,71,61,268	-	-	-	-
(b) Adani Land Developers Pvt Ltd.	1,51,55,50,000	1,37,47,00,000	-	-	-	-
Payable to-						
(a) Adani Township & Real Estate Co. Pvt Ltd.	-	-	47,51,13,411	15,92,07,347	-	-
(b) Belevedere Golf & Country Club Pvt Ltd.	-	-	-	-	10,55,04,250	2,76,00,000
Due From-						
(a) Belevedere Golf & Country Club Pvt Ltd.	-	-	-	-	3,12,500	62,500
(b) Shantigram Utility Services Pvt Ltd.	-	-	-	-	82,500	62,500
(c) Panchdhara Agro Farms Pvt. Ltd.	-	-	-	-	1,28,88,000	1,28,88,000

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

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

In terms of our report attached	For and on behalf of the Board of Directors	
For Deloitte Haskins & Sells. Chartered Accountants		
Khurshed Pastakia	**Laxmiprasad Choudhary**	**Rakshit Shah**
Partner	Director	Director
Date : 13-09-2014 Place: Ahmedabad	Date: 13-09-2014 Place: Ahmedabad	

SHANTIGRAM ESTATE MANAGEMENT PVT. LTD.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS