ADANI INFRASTRUCTURE AND DEVELOPERS 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 :			
SHAREHOLDERS' FUNDS			
(a) Share Capital	2	5,26,320	5,26,320
(b) Reserves and Surplus	3	13,44,82,666	18,20,84,776
		13,50,08,986	18,26,11,096
NON-CURRENT LIABLITIES			
(a) Long-term borrowings	4	4,83,95,00,000	-
(b) Deferred tax liabilities (net)	5	-	-
(c) Other long term liabilities	6	10,00,00,000	10,00,00,000
(d) Long-term provisions	7	8,01,186	4,25,720
		4,94,03,01,186	10,04,25,720
CURRENT LIABILITIES			
(a) Short-term borrowings	8	78,66,47,652	8,58,84,50,000
(b) Trade payables		5,65,87,262	3,16,34,624
(c) Other current liabilities	9	1,10,77,36,896	91,46,11,878
(d) Short-term provisions	10	18,90,981	81,21,969
		1,95,28,62,791	9,54,28,18,471
TOTAL		7,02,81,72,963	9,82,58,55,287
ASSETS :			
NON-CURRENT ASSETS			
(a) Fixed assets	11		
Tangible assets		1,21,39,059	1,24,56,128
Intangible assets		32,89,189	55,55,875
(b) Non-current investments	12	20,80,31,200	27,78,87,305
(c) Long-term loans and advances	13	4,02,37,83,614	1,16,23,04,113
		4,24,72,43,062	1,45,82,03,421
CURRENT ASSETS			
(a) Inventories	14	1,60,44,51,302	1,42,37,41,297
(b) Trade receivables	15	7,11,17,948	7,41,69,600
(c) Cash and cash equivalents	16	22,00,916	53,79,218
(d) Short-term loans and advances	17	1,09,65,61,379	6,57,72,84,359
(e) Other current assets	18	65,98,356	28,70,77,392
		2,78,09,29,901	8,36,76,51,866
TOTAL		7,02,81,72,963	9,82,58,55,287
See accompanying notes forming part of the financial statements			

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Khurshed Pastakia
Partner

PLACE : Ahmedabad
DATE : 13-09-2014

For and on behalf of the Board of Directors

Ranjan Wazir
Director

Dhruba Biswas
Director

PLACE : Ahmedabad
DATE : 13-09-2014

ADANI INFRASTRUCTURE AND DEVELOPERS 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			
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 & Paid-Up			
52,632 Equity Shares of Rs. 10/- each		5,26,320	5,26,320
		5,26,320	5,26,320
(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.	52,632	52,632
Add : Issued during the year	Nos.	-	-
Outstanding at the end of the Year	Nos.	52,632	52,632
(ii) Details of Shareholders holding more than 5 percent equity shares:			
Adani Properties Private Limited and its nominees	Nos.	52,632	-
	%	100%	-
Adani Agro Private Limited and its nominees	Nos.	-	52,632
	%	-	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 Properties Private Limited and its nominees	Nos.	52,632	-
Adani Agro Private Limited and its nominees	Nos.	-	52,632
NOTE : 3			
RESERVES & SURPLUS			
Surplus in the Statement of Profit and Loss			
Balance as per last financial statements		18,20,84,776	18,32,31,827
Profit / (Loss) for the year		(4,76,02,110)	(11,47,051)
Net Surplus in the Statement of Profit and Loss		13,44,82,666	18,20,84,776

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

PARTICULARS	As at 31st MARCH, 2014 Rs.	As at 31st March, 2013 Rs.
NOTE : 4		
LONG-TERM BORROWINGS		
UNSECURED		
Loans and advances from related parties :		
From Adani Properties Pvt Ltd	9,00,00,000	-
From Adani Agro Pvt Ltd	4,74,95,00,000	-
Rate of Interest: Above loans are interest free loans.		
Terms of repayment:		
Loan from Adani Properties Pvt Ltd. is repayable after 7 years from 15-11-2013 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		
Loan from Adani Agro Pvt Ltd. is repayable by 31st March 2020 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		
	4,83,95,00,000	-
NOTE : 5		
DEFERRED TAX LAIBILITIES (NET)		
Deferred Tax Liability		
On difference between book balance and tax balance of fixed assets	-	5,91,796
Less : Deferred Tax Asset		
Unabsorbed Depreciation	-	5,91,796
Deferred Tax Liability (Net)	-	-
Note: For the previous year deferred tax asset in respect of unabsorbed depreciation has been recognised only to the extent of deferred tax liability. For the current year net deferred tax assets of Rs.59,29,551 have not been recognised in the absence of virtual certainty as regards their realisation.		
NOTE : 6		
Other Long Term Liabilities		
Security Deposit	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
NOTE : 7		
LONG-TERM PROVISIONS		
Provision for Compensated absences	8,01,186	4,25,720
	8,01,186	4,25,720
NOTE : 8		
SHORT-TERM BORROWINGS		
UNSECURED		
Loans and advances from related parties :		
From Adani Properties Pvt Ltd	75,00,00,000	-
From Adani Agro Pvt Ltd	-	8,44,95,00,000
From Adani Mining Pvt Ltd	3,66,47,652	89,50,000
Inter Corporate Loans	-	13,00,00,000
Rate of Interest: Loan from Adani Properties Pvt. Ltd is interest free and loan from Adani Mining Pvt. Ltd. carries interest @11.5% p.a.		
Terms of repayment:		
Loan from Adani Properties Pvt Ltd. is repayable after 1 year from 15-11-2013 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		
Loan from Adani Mining Pvt Ltd. is repayable after 2 years from 01-12-2012 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.		
	78,66,47,652	8,58,84,50,000
NOTE : 9		
OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings	2,68,27,397	10,78,97,159
Other payables		
Statutory remittances	41,15,934	90,57,340
Advances from Customers (Net of customer receivables Rs. 3,50,15,628 (Previous year - Rs. 8,29,89,800))	59,17,93,565	21,49,07,379
Compensation Payable on cancellation of MOU for sale of rights in property	-	17,27,50,000
Overdrawn balance in the Current Account of the Company in Adani M2K LLP	48,50,00,000	41,00,00,000
	1,10,77,36,896	91,46,11,878
NOTE : 10		
SHORT-TERM PROVISIONS		
Provision for Compensated absences	18,90,981	34,46,969
Provision for Taxation	-	46,75,000
	18,90,981	81,21,969

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED

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

NOTE : 11
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	Improvements to Leasehold Property	1,06,70,761	-	-	1,06,70,761	1,06,70,761	-	-	1,06,70,761	-	-
		1,06,70,761	-	-	*1,06,70,761*	*1,06,70,761*	-	-	*1,06,70,761*	-	-
B	Plant & Machinery	15,30,385	-	-	15,30,385	2,45,559	72,695	-	3,18,254	12,12,131	12,84,826
		11,34,876	*3,95,509*	-	*15,30,385*	*1,80,071*	*65,488*	-	*2,45,559*	*12,84,826*	-
C	Furniture & Fixtures	76,64,392	-	-	76,64,392	22,53,670	4,77,759	-	27,31,429	49,32,963	54,10,722
		72,52,703	*4,11,689*	-	*76,64,392*	*17,72,893*	*4,80,777*	-	*22,53,670*	*54,10,722*	-
D	Vehicles	24,40,917	15,77,196	-	40,18,113	9,24,129	3,09,062	-	12,33,191	27,84,922	15,16,788
		24,40,917	-	-	*24,40,917*	*6,92,242*	*2,31,887*	-	*9,24,129*	*15,16,788*	-
E	Office Equipments	33,28,719	1,79,447	-	35,08,166	6,79,974	1,60,591	-	8,40,565	26,67,601	26,48,745
		26,50,245	*7,51,294*	*72,820*	*33,28,719*	*5,90,509*	*1,26,253*	*36,788*	*6,79,974*	*26,48,745*	-
F	Computers	85,46,469	2,68,740	-	88,15,209	69,51,422	13,22,345	-	82,73,767	5,41,442	15,95,047
		84,33,095	*1,13,374*	-	*85,46,469*	*55,98,170*	*13,53,252*	-	*69,51,422*	*15,95,047*	-
	Total	3,41,81,643	20,25,383	-	3,62,07,026	2,17,25,515	23,42,452	-	2,40,67,967	1,21,39,059	1,24,56,128
	Previous year	*3,25,82,597*	*16,71,866*	*72,820*	*3,41,81,643*	*1,95,04,646*	*22,57,657*	*36,788*	*2,17,25,515*	*1,24,56,128*	
	INTANGIBLE ASSETS										
G	Software	1,37,14,407	2,79,809	-	1,39,94,216	81,58,532	25,46,495	-	1,07,05,027	32,89,189	55,55,875
		1,37,14,407	-	-	*1,37,14,407*	*54,15,651*	*27,42,881*	-	*81,58,532*	*55,55,875*	-
	Total	1,37,14,407	2,79,809	-	1,39,94,216	81,58,532	25,46,495	-	1,07,05,027	32,89,189	55,55,875
	Previous year	*1,37,14,407*	-	-	*1,37,14,407*	*54,15,651*	*27,42,881*	-	*81,58,532*	*55,55,875*	
	GRAND TOTAL	**4,78,96,050**	**23,05,192**	**-**	**5,02,01,242**	**2,98,84,047**	**48,88,947**	**-**	**3,47,72,994**	**1,54,28,248**	**1,80,12,003**
	Previous year	*4,62,97,004*	*16,71,866*	*72,820*	*4,78,96,050*	*2,49,20,297*	*50,00,538*	*36,788*	*2,98,84,047*	*1,80,12,003*	

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED

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

NOTE : 12

Particulars	Face Value per share (Rs.)	As at 31st March, 2014		As at 31st March, 2013	
		Number of Shares	Rs.	Number of Shares	Rs.
NON-CURRENT INVESTMENTS					
A Trade Investments (At Cost))					
Investment in equity shares (Unquoted)					
In Subsidiary companies					
Adani Estates Private Limited	10	75,00,000	7,50,00,000	1,00,00,000	10,00,00,000
Adani Developers Private Limited	10	9,00,000	90,00,000	9,00,000	90,00,000
Adani Land Developers Private Limited	10	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Adani Mundra SEZ Infrastructure Private Limited	10	50,000	2,05,00,000	50,000	2,05,00,000
Jade Agricultural Company Private Limited	10	50,000	5,00,000	50,000	5,00,000
Jade Agri Land Private Limited	10	50,000	5,00,000	50,000	5,00,000
Jade Food and Properties Private Limited	10	50,000	5,00,000	50,000	5,00,000
Lushgreen Landscapes Private Limited	10	50,000	5,00,000	50,000	5,00,000
Rohit Agri Trade Private Limited	100	5,000	5,00,000	5,000	5,00,000
Columbia Chrome (India) Private Limited	100	7,812	7,81,200	7,812	7,81,200
		(A)	**20,77,81,200**		23,27,81,200
In Others					
Adani Township & Real Estate Co. Pvt Ltd	10	20,000	2,00,000	20,000	2,00,000
Anant Raj Property Management Pvt Ltd	10	5,000	50,000	5,000	50,000
		(B)	**2,50,000**		**2,50,000**
Total book value of unquoted investments		**(A+B)**	**20,80,31,200**		23,30,31,200
B Other Investments					
Investment in LLP					
Capital investment in Adani M2K Projects LLP (50%)			5,00,00,000		5,00,00,000
Less: Loss debited to the Capital Account			5,00,00,000		1,08,36,647
			-		3,91,63,353
Capital investment in Swayam Realtors and Traders LLP (60%)			63,61,210		63,61,210
Less: Loss debited to the Capital Account			63,61,210		6,68,458
			-		56,92,752
		(C)	-		4,48,56,105
Total		**(A+B+C)**	**20,80,31,200**		**27,78,87,305**

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

PARTICULARS	As at 31st MARCH, 2014 Rs.	As at 31st March, 2013 Rs.
NOTE : 13		
LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)		
Loans and advances		
To related parties	2,67,61,56,572	-
Advance against Development and Property Rights	80,33,33,333	80,33,33,333
Value to be realised - Compensation for cancellation of MOU for sale of rights in property (Refer Note No. 27)	22,27,50,000	22,27,50,000
Security Deposits	28,50,87,800	10,00,73,800
Loans and advances to employees	-	38,488
Advance income-tax (net of provisions)	3,64,55,909	3,61,08,492
	4,02,37,83,614	1,16,23,04,113
Note:		
Long term loans and advances include amounts due from following companies in which any director of the Company is a director at any time during the year:		
Adani Land Developers Pvt. Ltd.	51,62,524	-
Adani Township and Real Estate Company Pvt.Ltd.	10,86,48,711	-
Adani Estates Pvt. Ltd.	24,91,987	-
Swayam Realtors and Traders LLP	1,71,77,12,879	-
Adani Mundra SEZ Infrastructure Pvt. Ltd.	18,00,000	-
Adani Developers Pvt. Ltd.	8,40,00,000	-
Adani Landscapes Pvt. Ltd.	54,44,749	-
Aloka Realty Pvt. Ltd.	43,63,804	-
Jade Agri Land Pvt. Ltd.	19,31,522	-
Jade Agricultural Company Pvt. Ltd.	28,82,235	-
Jade Food And Properties Pvt. Ltd.	32,54,409	-
Lushgreen Landscapes Pvt. Ltd.	14,49,781	-
Rohit Agri-Trade Pvt. Ltd.	35,13,411	-
Columbia Chrome (India) Pvt. Ltd.	73,35,00,560	-
	2,67,61,56,572	-
NOTE : 14		
INVENTORIES (At Lower of Cost and Net Realisable Value)		
Opening Stock of Work In Progress	1,41,11,33,894	1,04,47,10,499
Add : Cost Incurred During the Year		
- Construction and Site Expenses	6,27,65,388	5,52,49,762
- Finance Cost	-	62,78,634
- Personnel Expenses	58,83,923	49,65,000
- Depreciation	-	29,999
- Other Expenses	10,93,59,114	-
- Cost of Development Rights acquired	18,00,000	29,99,00,000
Closing Stock of Work in progress * (representing Cost of Land and related development and construction expenditure)	1,59,09,42,319	1,41,11,33,894
Closing Stock of Construction material (includes stores, spares and consumables)	1,35,08,983	1,26,07,403
	1,60,44,51,302	1,42,37,41,297

* Includes amount of Rs. 67,05,76,090 (Previous year Rs. 67,05,76,090) in respect of land for which the titles are not in the name of the Company and necessary procedures for the same are in progress.

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS 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		
TRADE RECEIVABLES		
(UNSECURED, CONSIDERED GOOD)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	7,11,17,948	6,16,66,667
Others	-	1,25,02,933
	7,11,17,948	7,41,69,600
Note: Trade Receivables include debts due from a private company in which any director of the Company is a director:		
Adani Estates Pvt. Ltd.	6,16,66,667	6,16,66,667
Adani Township and Real Estate Co Pvt Ltd.	-	2,64,289
	6,16,66,667	6,19,30,956
NOTE : 16		
CASH AND CASH EQUIVALENTS		
Cash on hand	200	200
Balances with Banks		
- In Current Accounts	22,00,716	53,79,018
	22,00,916	53,79,218
NOTE : 17		
SHORT TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Loans and advances		
To related parties	91,68,56,653	6,33,59,72,032
To others	5,03,40,000	11,30,00,000
Advances for Land	10,00,00,000	10,00,00,000
Security deposits	1,65,36,000	1,65,36,000
Loans and advances to employees	1,08,516	78,729
Balances with government authorities:		
Service tax credit receivable	84,80,521	35,978
Gratuity Fund	11,26,504	14,52,196
Other Loans and Advances	31,13,185	1,02,09,424
	1,09,65,61,379	6,57,72,84,359
Note:		
Short term loans and advances include amounts due from following companies in which any director of the Company is a director at any time during the year:		
Adani Land Developers Pvt. Ltd.	12,72,90,000	16,63,72,081
Adani Township and Real Estate Company Pvt.Ltd.	-	2,21,05,02,644
Adani Estates Pvt. Ltd.	3,47,00,000	1,71,57,78,722
Swayam Realtors and Traders LLP	21,94,19,364	1,71,05,12,879
Adani Mundra SEZ Infrastructure Pvt. Ltd.	7,69,03,000	38,00,000
Adani Developers Pvt. Ltd.	16,69,289	3,00,001
Adani Landscapes Pvt. Ltd.	-	42,69,724
Aloka Realty Pvt. Ltd.	25,000	38,83,387
Jade Agri Land Pvt. Ltd.	-	18,11,757
Jade Agricultural Company Pvt. Ltd.	-	27,22,378
Jade Food And Properties Pvt. Ltd.	-	32,13,475
Lushgreen Landscapes Pvt. Ltd.	-	13,61,935
Rohit Agri-Trade Pvt. Ltd.	68,50,000	35,13,411
Columbia Chrome (India) Pvt. Ltd.	-	5,79,29,638
Anantraj Property Management Pvt. Ltd.	45,00,00,000	45,00,00,000
	91,68,56,653	6,33,59,72,032
NOTE : 18		
OTHER CURRENT ASSETS		
Interest accrued	65,98,356	28,70,77,392
	65,98,356	28,70,77,392

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
NOTE : 19		
REVENUE FROM OPERATIONS		
Revenue from Consultancy Services	-	1,73,92,457
Income from Assignment of Rights	-	20,50,00,000
Income from Cancellation of Booking	8,71,243	2,18,801
	8,71,243	22,26,11,258
NOTE : 20		
OTHER INCOME		
Interest Income:		
- From loans granted	20,08,69,307	28,93,93,451
- On Income Tax Refund	-	8,46,345
Profit on sale of non- current investments	-	1,88,00,000
Miscelleneous Income	-	1,33,750
	20,08,69,307	30,91,73,546
NOTE : 21		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Bonus	5,20,94,088	3,68,35,940
Contributions to Provident & Other Funds	35,40,751	17,55,136
Staff welfare expenses	18,28,509	14,32,934
	5,74,63,348	4,00,24,010
Less : Allocated to inventories	58,83,923	49,65,000
	5,15,79,425	3,50,59,010
NOTE : 22		
FINANCE COSTS		
Interest Expense	4,88,69,719	41,12,91,274
Interest on delayed payment of Income Tax	755	1,73,980
Bank Commission & Charges	3,00,03,142	5,621
	7,88,73,616	41,14,70,875
Less : Allocated to inventories	-	62,78,634
	7,88,73,616	40,51,92,241
NOTE : 23		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	23,42,452	22,57,657
Amortisation of intangible assets	25,46,495	27,42,881
	48,88,947	50,00,538
Less : Allocated to inventories	-	29,999
	48,88,947	49,70,539

DELOITTE HASKINS & SELLS ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
NOTE : 19		
REVENUE FROM OPERATIONS		
Revenue from Consultancy Services	-	1,73,92,457
Income from Assignment of Rights	-	20,50,00,000
Income from Cancellation of Bookings	8,71,243	2,18,801
	8,71,243	22,26,11,258
NOTE : 20		
OTHER INCOME		
Interest Income:		
- From loans granted	20,08,69,307	28,93,93,451
- On Income Tax Refund	-	8,46,345
Profit on sale of non- current investments	-	1,88,00,000
Miscelleneous Income	-	1,33,750
	20,08,69,307	30,91,73,546
NOTE : 21		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages & Bonus	5,20,94,088	3,68,35,940
Contributions to Provident & Other Funds	35,40,751	17,55,136
Staff welfare expenses	18,28,509	14,32,934
	5,74,63,348	4,00,24,010
Less : Allocated to inventories	58,83,923	49,65,000
	5,15,79,425	3,50,59,010
NOTE : 22		
FINANCE COSTS		
Interest Expense	4,88,69,719	41,12,91,274
Interest on delayed payment of Income Tax	755	1,73,980
Bank Commission & Charges	3,00,03,142	5,621
	7,88,73,616	41,14,70,875
Less : Allocated to inventories	-	62,78,634
	7,88,73,616	40,51,92,241
NOTE : 23		
DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on tangible assets	23,42,452	22,57,657
Amortisation of intangible assets	25,46,495	27,42,881
	48,88,947	50,00,538
Less : Allocated to inventories	-	29,999
	48,88,947	49,70,539

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
NOTE : 24		
OTHER EXPENSES		
Stores, spares and other material consumed	7,365	37,312
Site expenses	9,76,57,536	32,47,811
Rent	3,71,59,699	3,71,59,699
Rates and taxes	4,99,864	21,294
Manpower expenses	25,898	15,01,517
Communication expenses	4,50,660	4,89,594
Stationery and printing expenses	1,77,053	2,47,999
Repairs & Maintenance		
- Buildings	4,80,000	4,79,000
- Plant and Machinery	4,35,951	90,534
- Others	21,29,336	25,32,545
Electricity Expenses	29,22,437	25,06,654
Insurance expenses	1,03,480	44,096
Legal and professional fees	2,61,76,933	1,61,26,753
Miscellaneous expenses	22,708	51,760
Office expenses	7,96,836	8,51,938
Loss on sale of assets	-	34,632
Security Expenses	14,94,734	7,48,584
Advertisement and Selling Expenses	66,69,764	1,11,74,333
Travelling and conveyance expenses	12,93,427	18,31,136
	17,85,03,681	7,91,77,191
Less : Allocated to inventories		
Stores, spares and other material consumed	7,365	37,312
Site expenses	9,76,57,536	32,47,811
Stationery and printing expenses	-	20,403
Rates and Taxes	4,62,143	-
Repairs & Maintenance -Plant and Machinery	-	82,107
Electricity Expenses	-	1,01,872
Legal and professional fees	1,07,96,502	52,75,914
Office expenses	-	39,769
Security Expenses	4,35,568	3,28,819
	10,93,59,114	91,34,007
	6,91,44,567	7,00,43,184
Legal and Professional fees includes payment to Auditors :		
Statutory Auditors		
As Auditor:		
Statutory Audit Fees	2,85,000	1,90,000
	2,85,000	1,90,000
Tax Auditors		
Tax Audit Fees	70,000	-
	70,000	-
Cost Auditors		
Cost Audit Fees	27,303	-
	27,303	-
NOTE : 25		
SHARE OF LOSS FROM PARTNERSHIP FIRM / LLP		
Share of loss from partnership firm / LLP		
Adani Township and Real Estate Co	-	1,92,759
Adani M2K Projects LLP	3,91,63,353	1,08,05,610
Swayam Realtors and Traders LLP	56,92,752	6,68,458
	4,48,56,105	1,16,66,827

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED

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

26. a. Contingent Liabilities and Commitment

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
In respect of disputed income tax matters for which the company is in appeal / cross-appeal before the CIT(Appeals) / ITAT	5,42,60,192	1,23,71,604
Guarantee given on behalf of subsidiary companies to Standard Chartered Bank a. Shantigram Estate Management Pvt Ltd. Amount of guarantee Rs. 90,00,00,000 (Previous year Rs NIL.) Amount of loan outstanding	90,00,00,000	-
b. Adani Township and Real Estate Co Pvt Ltd. Amount of guarantee Rs. 510,00,00,000 (Previous year Rs NIL.) Amount of loan outstanding	448,10,33,214	-

b. Firm Commitments

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
At March 31, 2014, the Company has given 121 cr (Previous year – 121 cr) as advances for purchase of Developed space. Under the agreements executed with the land owners, the Company is required to make further payments under the agreements amounting to	11,00,00,000	11,00,00,000

27. The Company has entered into MOUs with other real estate developers for acquisition of rights in immovable properties to be developed by them. During financial year 2012-2013, the Company had sold a portion of the said rights vide MOUs entered into with other parties. Subsequently, during that year, the parties agreed to cancel the said MOUs by execution of cancellation deeds. The cancellation of the MOUs resulted into a loss of Rs. 22.28 cr which was carried forward in the balance sheet under the head "Long Term Loans and Advances", as the Company considers the same as further cost of acquisition of the rights originally acquired by the Company in the properties under development. There is no change in the treatment during the current year.

28. 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

29. 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:

	Particulars	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
A.	Net Profit/(Loss) after tax available for equity shareholders (Rs.)	(4,76,02,110)	(11,47,051)
B.	Weighted Average number of Equity Shares(No.)	52,632	52,632
C.	Nominal value per share	10	10
D.	Basic & Diluted Earnings / (Loss) per share (Rs.)	(904.43)	(21.79)

30. The disclosures required as per AS-15 (Revised) are as under :

The Company has a defined benefit gratuity plan. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

	Gratuity	As at / Year ended 31st March, 2014 Rs.	As at / Year ended 31st March, 2013 Rs.
A	**Change in Defined Benefit Obligation during the year**		
	Opening defined benefit obligation	16,35,398	17,03,289
	Transfer In Liability	-	2,64,289
	Transfer Out Liability	-	(38,372)
	Current Service Cost	3,78,367	1,77,838
	Interest Cost	1,32,315	1,56,494
	Acturial (Gains) / Losses	(1,07,486)	(6,28,140)
	Past Service Cost	1,34,669	-
	Benefits paid	(3,760)	-
	Closing defined benefit obligation	21,69,503	16,35,398
B	**Change in Fair Value of Plan Assets during the year**		
	Opening fair value of plant assets	30,87,594	28,51,426
	Adjustment to Fund balance	-	(22,664)
	Expected Return on Plan Assets	2,31,570	2,55,608
	Acturial Gains / (Losses)	(23,157)	3,224
	Benefits paid	-	-
	Closing fair value of plan assets	32,96,007	30,87,594
C	**Amount recognised in the Balance Sheet**		
	Present Value of Defined Benefit Obligation	21,69,503	16,35,398
	Fair Value of Plan Assets	32,96,007	30,87,594
	Net Asset recognized in the Balance Sheet. (Included in line item "Short-term loans and advances" - Note 17)	11,26,504	14,52,196

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

D	**(Income) / Expense recognised in the Statement of Profit and Loss**		
	Current Service Cost	3,78,367	1,77,838
	Interest Cost	1,32,315	1,56,494
	Expected Return on Plan Assets	(2,31,570)	(2,55,608)
	Net Actuarial (Gains) / Losses	(84,329)	(6,31,364)
	Adjustment to Fund	-	22,664
	Past Service Cost	-	-
	Total (Income) / Expense	1,94,783	(5,29,976)
E	**Major categories of plan assets as a percentage of total plan assets**		
	LIC Insurance Policy	100%	100%
F	**Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)**		
	Discount rate	8.80%	8.10%
	Expected return on plan assets	7.50%	9.00%
	Annual increase in salary costs	7.00%	7.00%

Employee Benefits disclosures:

Particulars	2013-14 Rs.	2012-13 Rs.	2011-12 Rs.	2010-11 Rs.	2009-10 Rs.
Present value of defined benefit obligation at the end of the year	21,69,503	16,35,398	17,03,289	5,54,139	62,90,638
Fair value of plan assets at the end of the year	32,96,007	30,87,594	28,51,426	39,83,332	39,66,416
Net liability / (assets) at the end of the year	**(11,26,504)**	**(14,52,196)**	**(11,48,137)**	**(34,29,193)**	**23,32,168**

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. Defined Contribution Plans :

Particulars	Year Ended 31st March, 2014 Rs.	Year Ended 31st March, 2013 Rs.
Amount recognized as an expense and included in line item "Employee benefits expense" - Note 21	32,09,580	22,62,007

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

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

Particulars	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
Compensated Absences	26,92,167	38,72,689

31. 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.

32. Operating Lease :

The Company has entered into lease agreements for taking office premises on rental basis for a period ranging from 11 to 36 months. The specified disclosure in respect of these agreements is given below:

	Particulars	Year Ended 31st March, 2014 Rs.	Year Ended 31st March, 2013 Rs.
(1)	Lease payments recognised in the Statement of Profit and Loss	3,71,59,699	3,71,59,699
(2)	The company has given refundable, interest free security deposits under the agreements.	-	-
(3)	Future minimum lease payments under non-cancellable operating leases are as follows:	-	-
	i. Not later than one year	1,91,41,038	3,53,37,300
	ii. Later than one year but not later than 5 years	-	1,91,41,038
	iii. Later than 5 years	-	-

33. Segment Reporting

The Company is mainly 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).

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED

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

34. **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	62,68,09,193	29,78,97,179
Amount due from customers	3,50,15,628	8,29,89,800
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)

35. Related Parties:

I. Names of Related Parties :

A. Enterprise Controlling the Company

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

B. Subsidiary Companies

1. Adani Developers Private Limited
2. Adani Estates Private Limited
3. Shantigram Estate Management Private Limited
4. Adani Landscapes Private Limited
5. Adani Mundra SEZ Infrastructure Private Limited
6. Adani Land Developers Private Limited
7. Rajendra Agri Trade Private Limited
8. Jade Agriculture Company Private Limited
9. Jade Agri Land Private Limited
10. Jade Food & Properties Land Private Limited
11. Aloka Real Estate Private Limited
12. Lushgreen Landscapes Private Limited
13. Rohit Agri Trade Private Limited
14. Shantigram Utility Services Private Limited
15. Belvedere Golf and Country Club Private Limited
16. Panchdhara Agro Farms Private Limited
17. Columbia Chrome (India) Private Limited
18. Adani Township and Real Estate Company Pvt. Ltd.
19. Achaleshwar Infrastructure Private Limited
20. Supersonic Infrastructure Private Limited
21. Lovisha Infrastructure Private Limited

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED

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

C. **Enterprises under Common Control**

1. Swayam Realtors and Traders LLP
2. Adani M2K Projects LLP
3. Adani Mining Private Limited
4. Anantraj Property Management Private Limited
5. Mah-Hill Properties Private Limited
6. Delhi Golf Link Properties Private Limited
7. Shankheswar Infracon Private Limited
8. Parsa Kente Rail Infra Private Limited
9. Shankeshwar Buildwell Private Limited

D. **Key Management Personnel**

1. Mr. Tarwinder Singh (Director upto 29.11.2013)
2. Mr. Ranjan Wazir (Director)
3. Mr. Dhruba Biswas (Director)

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED

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

II Nature & Volume of Transaction with Related Parties :

Sr. No	Nature of Transaction	Holding Company / Ultimate Holding Company		Subsidiary Companies		Entities Controlling / Under Common Control		Key Management Personnel	
		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.	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
1	**Subscription to equity shares of subsidiary :**								
	(a) Adani Estate Pvt. Ltd.	-	-	-	9,95,00,000	-	-	-	-
	(b) Adani Land Developeres Pvt. Ltd.	-	-	-	9,95,00,000	-	-	-	-
2	**Loans & Advances granted to :**								
	(a) Adani Township & Real Estate Co.	-	-	-	3,58,36,00,000	-	-	-	-
	(b) Adani Township & Real Estate Company Pvt. Ltd.	-	-	1,57,33,46,067	4,28,54,00,000	-	-	-	-
	(c) Adani M2K Projects LLP	-	-	-	-	60,00,000	23,32,50,000	-	-
	(d) Adani Developers Pvt. Ltd.	-	-	8,53,69,288	13,33,00,000	-	-	-	-
	(e) Adani Estate Pvt. Ltd.	-	-	1,85,41,18,265	1,31,10,75,000	-	-	-	-
	(f) Adani Land Developeres Pvt. Ltd.	-	-	2,31,86,80,443	63,47,00,000	-	-	-	-
	(g) Adani Mundra SEZ infrastructure Pvt. Ltd.	-	-	29,67,03,001	73,91,50,000	-	-	-	-
	(h) Adani Landscapes Pvt. Ltd.	-	-	-	2,15,000	-	-	-	-
	(i) Rohit Agri Trade Pvt. Ltd.	-	-	85,00,000	1,73,65,000	-	-	-	-
	(j) Rajendra Agri Trade Pvt. Ltd.	-	-	-	20,17,00,000	-	-	-	-
	(k) Aaloka Real Estate Pvt. Ltd.	-	-	5,55,417	3,35,000	-	-	-	-
	(l) Shantigram Estate Management Pvt. Ltd.	-	-	-	1,42,80,00,000	-	-	-	-
	(m) Lushgreen Landscapes Pvt. Ltd.	-	-	87,846	2,15,000	-	-	-	-
	(n) Swayam Realtors & Traders LLP	-	-	36,56,19,363	5,72,68,804	-	-	-	-
	(o) Columbia Chrome (India) Pvt. Ltd.	-	-	67,55,70,922	42,09,502	-	-	-	-
	(p) Shatigram Utility Services Pvt. Ltd.	-	-	-	3,00,000	-	-	-	-
	(q) Jade Agriland Pvt. Ltd.	-	-	1,19,765	15,000	-	-	-	-
	(r) Jade Agricultural Company Pvt. Ltd.	-	-	1,59,857	15,000	-	-	-	-
	(s) Jade Food and Properties Pvt. Ltd.	-	-	2,90,934	13,15,000	-	-	-	-
	(t) Anant Raj Property Management Pvt. Ltd.	-	-	-	-	-	52,00,00,000	-	-
3	**Loans & Advance repaid by :**								
	(a) Adani M2K Projects LLP	-	-	-	-	60,00,000	26,23,27,321	-	-
	(b) Adani Township & Real Estate Co.	-	-	-	1,70,05,24,414	-	-	-	-
	(c) Adani Township & Real Estate Company Pvt. Ltd.	-	-	3,67,52,00,000	4,34,92,50,000	-	-	-	-
	(d) Adani Developers Pvt. Ltd.	-	-	-	16,28,17,106	-	-	-	-
	(e) Adani Estate Pvt. Ltd.	-	-	3,53,31,51,278	4,48,50,000	-	-	-	-
	(f) Adani Land Developeres Pvt. Ltd.	-	-	2,35,26,00,000	47,20,50,000	-	-	-	-
	(g) Adani Mundra SEZ infrastructure Pvt. Ltd.	-	-	22,18,00,000	78,80,70,219	-	-	-	-
	(h) Adani Landscapes Pvt. Ltd.	-	-	-	8,00,83,579	-	-	-	-
	(i) Rohit Agri Trade Pvt. Ltd.	-	-	16,50,000	1,47,00,000	-	-	-	-
	(j) Rajendra Agri Trade Pvt. Ltd.	-	-	-	28,74,95,367	-	-	-	-
	(k) Jade Food & Properties Pvt. Ltd.	-	-	2,50,000	-	-	-	-	-
	(l) Aaloka Real Estate Pvt. Ltd.	-	-	50,000	3,00,54,991	-	-	-	-
	(m) Shantigram Estate Management Pvt. Ltd.	-	-	-	1,99,24,61,457	-	-	-	-
	(n) Shantigram Utility Services Pvt. Ltd.	-	-	-	3,00,000	-	-	-	-
	(o) Swayam Realtors and Traders LLP	-	-	13,90,00,000	-	-	-	-	-
	(p) Anant Raj Property Management Pvt. Ltd.	-	-	-	-	-	70,00,000	-	-

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

Sr. No	Nature of Transaction	Holding Company / Ultimate Holding Company		Subsidiary Companies		Entities Controlling / Under Common Control		Key Management Personnel	
		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.	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
4	**Unsecured Loans received :**								
	(a) Adani Agro Pvt. Ltd.	-	9,54,95,00,000	-	-	-	-	-	-
	(b) Adani Enterprise Ltd.	-	55,00,00,000	-	-	-	-	-	-
	(c) Adani Properties Pvt. Ltd.	89,00,00,000	-	-	-	-	-	-	-
	(d) Adani Mining Pvt. Ltd.	2,60,41,253	-	-	-	-	2,00,50,000	-	-
5	**Unsecured Loans repaid :**								
	(a) Adani Agro Pvt. Ltd.	3,70,00,00,000	1,10,00,00,000	-	-	-	-	-	-
	(b) Adani Enterprise Ltd	-	8,37,99,67,279	-	-	-	-	-	-
	(c) Adani Properties Pvt. Ltd.	5,00,00,000	1,11,00,000	-	-	-	-	-	-
6	**Security Deposits received:**								
	Adani Land Developers Pvt. Ltd.	-	-	-	10,00,00,000	-	-	-	-
7	**interest Income :**								
	(a) Adani Developers Pvt. Ltd.	-	-	-	30,76,982	-	-	-	-
	(b) Adani Estate Pvt. Ltd.	-	-	-	2,57,81,665	-	-	-	-
	(c) Adani Land Developeres Pvt. Ltd.	-	-	-	46,91,799	-	-	-	-
	(d) Adani Mundra SEZ infrastructure Pvt. Ltd.	-	-	-	27,10,923	-	-	-	-
	(e) Adani Landscapes Pvt. Ltd.	-	-	-	11,52,907	-	-	-	-
	(f) Jade Agricultural Company Pvt. Ltd.	-	-	-	1,20,158	-	-	-	-
	(g) Rajendra Agri Trade Pvt. Ltd.	-	-	-	30,48,084	-	-	-	-
	(h) Jade Agriland Pvt. Ltd.	-	-	-	79,965	-	-	-	-
	(i) Jade Food & Properties Pvt. Ltd.	-	-	-	91,162	-	-	-	-
	(j) Aaloka Real Estate Pvt. Ltd.	-	-	-	5,31,746	-	-	-	-
	(k) Shantigram Estate Management Pvt. Ltd.	-	-	-	1,72,04,278	-	-	-	-
	(l) Lushgreen Landscapes Pvt. Ltd.	-	-	-	57,991	-	-	-	-
	(m) Swayam Realtors & Traders Pvt. Ltd.	-	-	18,39,38,029	14,90,99,321	-	-	-	-
	(n) Columbia Chrome (India) Pvt. Ltd.	-	-	1,09,31,278	51,79,772	-	-	-	-
	(o) Adani Township & Real Estate Company Pvt.Ltd.	-	-	-	7,52,34,153	-	-	-	-
8	**Income from assignment of rights :**								
	Adani Estate Pvt. Ltd.	-	-	-	61,16,66,667	-	-	-	-
9	**Sale of investment :**								
	(a) Adani Land Developers Pvt. Ltd.	-	-	-	2,03,00,000	-	-	-	-
	(b) Adani Mundra SEZ Infrastructure Pvt. Ltd.	-	-	-	5,00,000	-	-	-	-

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED

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

Sr. No	Nature of Transaction	Holding Company / Ultimate Holding Company		Subsidiary Companies		Entities Controlling / Under Common Control		Key Management Personnel	
		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.	Year ended 31st March, 2014 Rs.	Year ended 31st March, 2013 Rs.
10	**Interest Expenses :**								
	(a) Adani Agro Pvt. Ltd.	2,98,08,219	8,01,09,589	-	-	-	-	-	-
	(b) Adani Enterprise Ltd.	-	29,67,09,371	-	-	-	-	-	-
	(c) Adani Mining Pvt. Ltd.	-	-	-	-	18,40,443	3,79,169	-	-
11	**Purchase of Material :**								
	Adani Land Developers Pvt. Ltd.	-	-	-	3,83,771	-	-	-	-
12	**Allocation / reimbursement of Expenses :**								
	(a) Adani Township & Real Estate Company Pvt. Ltd.	-	-	-	2,64,289	-	-	-	-
	(b) Adani Mundra SEZ infrastructure Pvt. Ltd.	-	-	-	38,372	-	-	-	-
13	**Remuneration :**								
	Mr. Tarwinder Singh	-	-	-	-	-	-	2,99,99,592	2,58,05,152

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

III Outstanding Balances :

Nature of Transaction	Holding Company / Ultimate Holding Company		Subsidiary Companies		Entities Controlling / Under Common Control	
	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
Due To :						
(a) Adani Agro Pvt. Ltd.	4,77,63,27,397	8,52,63,74,630	-	-	-	-
(b) Adani Properties Pvt. Ltd.	84,00,00,000	-	-	-	-	-
(c) Adani Mining Pvt. Ltd.	-	-	-	-	3,66,47,652	93,29,169
(d) Adani M2K LLP	-	-	-	-	2,19,88,874	-
(e) Adani Mundra SEZ infrastructure Pvt. Ltd.	-	-	38,372	38,372	-	-
(f) Adani Land Developers Pvt. Ltd.	-	-	10,00,00,000	10,00,00,000	-	-
Due From :						
(a) Adani Developers Pvt. Ltd.	-	-	8,56,69,289	33,69,288	-	-
(b) Adani Estate Pvt. Ltd.	-	-	3,71,91,987	1,74,04,46,987	-	-
(c) Adani Land Developeres Pvt. Ltd.	-	-	13,24,52,524	17,06,40,524	-	-
(d) Adani Mundra SEZ infrastructure Pvt. Ltd.	-	-	7,87,03,001	65,03,001	-	-
(e) Adani Landscapes Pvt. Ltd.	-	-	54,44,749	54,19,749	-	-
(f) Rohit Agri Trade Pvt. Ltd.	-	-	1,03,63,411	35,13,411	-	-
(g) Jade Agricultural Company Pvt. Ltd.	-	-	28,82,235	28,42,235	-	-
(h) Rajendra Agri Trade Pvt. Ltd.	-	-	-	30,40,464	-	-
(i) Jade Agriland Pvt. Ltd.	-	-	19,31,522	18,91,522	-	-
(j) Jade Food & Properties Private Ltd	-	-	32,54,409	33,04,409	-	-
(k) Aaloka Real Estate Pvt. Ltd.	-	-	43,88,804	44,13,804	-	-
(l) Shantigram Estate Management Pvt. Ltd.	-	-	-	1,71,61,267	-	-
(m) Lushgreen Landscapes Pvt. Ltd.	-	-	14,49,781	14,19,781	-	-
(n) Swayam Realtors & Traders Pvt. Ltd.	-	-	1,93,71,32,242	1,85,92,39,451	-	-
(o) Columbia Chrome (India) Pvt. Ltd.	-	-	73,35,00,560	6,30,96,461	-	-
(p) Adani Township & Real Estate Company Pvt. Ltd.	-	-	10,89,13,000	2,28,58,13,001	-	-
(q) Anant Raj Property Management Pvt. Ltd.	-	-	-	-	45,00,00,000	45,00,00,000
(r) Adani Estates Pvt. Ltd.	-	-	6,16,66,667	6,16,66,667	-	-

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

ADANI INFRASTRUCTURE AND DEVELOPERS PVT. LTD.

36. 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	**Ranjan Wazir**	**Dhruba Biswas**
Partner	Director	Director
PLACE : Ahmedabad DATE : 13-09-2014	PLACE : Ahmedabad DATE : 13-09-2014	