

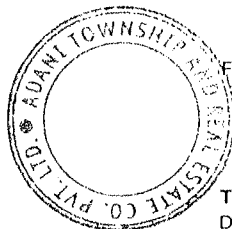
**ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2014**

| PARTICULARS                                                     | NOTE | As at 31st March, 2014 |                 | As at 31st March, 2013 |                 |
|-----------------------------------------------------------------|------|------------------------|-----------------|------------------------|-----------------|
|                                                                 |      | Rs.                    |                 | Rs.                    |                 |
| <b>CAPITAL AND LIABILITIES :</b>                                |      |                        |                 |                        |                 |
| <b>SHAREHOLDERS' FUNDS</b>                                      |      |                        |                 |                        |                 |
| (a) Share Capital                                               | 3    |                        | ✓10,00,00,000   |                        | ✓10,00,00,000   |
| (b) Reserves and Surplus                                        | 4    |                        | ✓5,95,02,718    |                        | ✓64,03,663      |
| <b>NON-CURRENT LIABILITIES</b>                                  |      |                        |                 |                        |                 |
| (a) Long-term borrowings                                        | 5    | ✓6,55,95,59,449        |                 |                        |                 |
| (b) Deferred tax liabilities (net)                              | 6    |                        |                 |                        |                 |
| (c) Other long-term liabilities                                 | 7    | ✓2,40,00,00,000        |                 |                        |                 |
| (d) Long-term provisions                                        | 8    | ✓93,39,825             |                 | ✓61,93,861             |                 |
| <b>CURRENT LIABILITIES</b>                                      |      |                        | 8,96,88,99,274  |                        | 61,93,861       |
| (a) Short-term borrowings                                       | 9    | ✓1,46,89,62,335        |                 | ✓8,70,71,92,862        |                 |
| (b) Trade payables                                              |      | 86,80,86,439           |                 | ✓45,58,40,863          |                 |
| (c) Other current liabilities                                   | 10   | ✓3,76,77,12,974        |                 | ✓3,10,92,92,300        |                 |
| (d) Short-term provisions                                       | 11   | ✓1,37,22,078           |                 | ✓63,58,492             |                 |
| <b>TOTAL</b>                                                    |      |                        | 6,11,84,83,826  |                        | 12,27,86,84,517 |
|                                                                 |      |                        | 15,24,68,85,818 |                        | 12,39,12,82,041 |
| <b>ASSETS :</b>                                                 |      |                        |                 |                        |                 |
| <b>NON-CURRENT ASSETS</b>                                       |      |                        |                 |                        |                 |
| (a) Fixed assets                                                | 12   |                        |                 |                        |                 |
| - Tangible assets                                               |      | ✓21,91,80,735          |                 | ✓10,65,00,827          |                 |
| - Intangible assets                                             |      | ✓58,48,174             |                 | ✓35,64,874             |                 |
| - Capital Work-in-Progress                                      |      | 22,50,28,909           |                 | 7,89,06,364            |                 |
| (b) Long-term loans and advances                                | 13   | ✓4,20,00,000           | 26,70,28,909    | 18,89,72,065           | 18,89,72,065    |
| <b>CURRENT ASSETS</b>                                           |      |                        |                 |                        |                 |
| (a) Inventories                                                 | 14   | ✓12,41,76,48,191       |                 | ✓10,47,11,30,722       |                 |
| (b) Trade receivables                                           | 15   | ✓58,58,09,128          |                 | ✓83,55,28,125          |                 |
| (c) Cash and Bank Balances                                      | 16   | ✓17,65,68,380          |                 | ✓8,36,75,783           |                 |
| (d) Short-term loans and advances                               | 17   | ✓1,45,43,06,237        |                 | ✓66,65,66,312          |                 |
| (e) Other current assets                                        | 18   | ✓34,55,24,973          |                 | ✓14,54,09,034          |                 |
| <b>TOTAL</b>                                                    |      |                        | 14,97,98,56,909 |                        | 12,20,23,09,976 |
|                                                                 |      |                        | 15,24,68,85,818 |                        | 12,39,12,82,041 |
| See accompanying notes forming part of the financial statements |      |                        |                 |                        |                 |

In terms of our report attached

For Deloitte Haskins & Sells,  
Chartered Accountants

Khurshed Pastakia  
Partner



For and on behalf of the Board of Directors

Tarwinder Singh  
Director

Anish Shah  
Director

PLACE : Ahmedabad

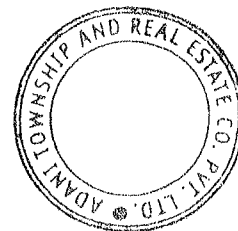
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PLACE : Ahmedabad

DATE : 13-09-2014

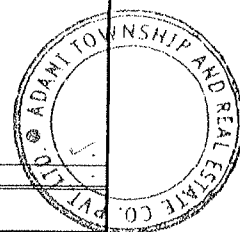
**ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014**

| PARTICULARS                                                                                                                                                                                                                                                                                                                                       |      | As at 31st March, 2014<br>Rs. |               | As at 31st March, 2013<br>Rs. |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------|---------------|-------------------------------|---------------|
| <b>NOTE : 3</b>                                                                                                                                                                                                                                                                                                                                   |      |                               |               |                               |               |
| <b>SHARE CAPITAL</b>                                                                                                                                                                                                                                                                                                                              |      |                               |               |                               |               |
| <b>Authorised</b>                                                                                                                                                                                                                                                                                                                                 |      |                               |               |                               |               |
| 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  |
|                                                                                                                                                                                                                                                                                                                                                   |      |                               | ₹             |                               | ₹             |
| <b>Issued, Subscribed &amp; Paid-Up</b>                                                                                                                                                                                                                                                                                                           |      |                               |               |                               |               |
| 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  |
|                                                                                                                                                                                                                                                                                                                                                   |      |                               | ₹             |                               | ₹             |
| (i) <u>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :</u>                                                                                                                                                                                                                           |      |                               |               |                               |               |
| Outstanding at the beginning of the period                                                                                                                                                                                                                                                                                                        | Nos. |                               | ✓10,00,00,000 |                               | ✓             |
| Add : Issued during the period                                                                                                                                                                                                                                                                                                                    | Nos. |                               |               |                               | ✓10,00,00,000 |
| Outstanding at the end of the period                                                                                                                                                                                                                                                                                                              | Nos. |                               | 10,00,00,000  |                               | 10,00,00,000  |
|                                                                                                                                                                                                                                                                                                                                                   |      |                               | ₹             |                               | ₹             |
| (ii) <u>Details of Shareholders holding more than 5 percent equity shares:</u>                                                                                                                                                                                                                                                                    |      |                               |               |                               |               |
| 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) <u>Terms / rights attached to equity shares:</u>                                                                                                                                                                                                                                                                                            |      |                               |               |                               |               |
| 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) <u>Shares held by holding / ultimate holding company and/or their subsidiaries together with their nominees.</u>                                                                                                                                                                                                                             |      |                               |               |                               |               |
| Adani Land Developers Private Limited (Holding Company)                                                                                                                                                                                                                                                                                           | Nos. |                               | ✓74,00,000    |                               | ✓74,00,000    |
| Adani Infrastructure and Developers Private Limited                                                                                                                                                                                                                                                                                               | Nos. |                               | ✓20,000       |                               | ✓20,000       |
| Jade Food and Properties Private Limited                                                                                                                                                                                                                                                                                                          | Nos. |                               | ✓20,000       |                               | ✓20,000       |
| Adani Landscapes Private Limited                                                                                                                                                                                                                                                                                                                  | Nos. |                               | ✓20,000       |                               | ✓20,000       |
| Lushgreen Landscapes Private Limited                                                                                                                                                                                                                                                                                                              | Nos. |                               | ✓20,000       |                               | ✓20,000       |
| Aaloka Real Estate Private Limited                                                                                                                                                                                                                                                                                                                | Nos. |                               | ✓20,000       |                               | ✓20,000       |
| <b>NOTE : 4</b>                                                                                                                                                                                                                                                                                                                                   |      |                               |               |                               |               |
| <b>RESERVES &amp; SURPLUS</b>                                                                                                                                                                                                                                                                                                                     |      |                               |               |                               |               |
| <b>Surplus in Statement of Profit and Loss</b>                                                                                                                                                                                                                                                                                                    |      |                               |               |                               |               |
| Balance as per last balance sheet                                                                                                                                                                                                                                                                                                                 |      |                               | ✓64,03,663    |                               | ✓64,03,663    |
| Profit for the year                                                                                                                                                                                                                                                                                                                               |      |                               | ✓5,30,99,055  |                               | ✓             |
|                                                                                                                                                                                                                                                                                                                                                   |      |                               | 5,95,02,718   |                               | 64,03,663     |
|                                                                                                                                                                                                                                                                                                                                                   |      |                               | ₹             |                               | ₹             |



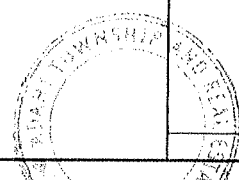
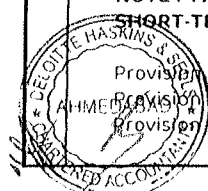
**ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014**

| PARTICULARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | As at 31st March, 2014<br>Rs.                                                                                                                                                   | As at 31st March, 2013<br>Rs.                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <p><b>NOTE : 5</b><br/> <b>LONG-TERM BORROWINGS</b></p> <p><b>SECURED</b><br/> Long term Loan from bank<br/> Less: Current maturities</p> <p>(Secured by exclusive rights over Land , development rights, present and future receivables with minimum security cover of 2.0X for Shantigram Township, including Apartment B Villa Project and corporate guarantee from Adani Infrastructure and Developers Private Limited)</p> <p><b>Repayment Terms:</b><br/> Repayable in 10 equal monthly installments of Rs. 5.40 cr each from August 2013, 14 equal monthly installments of Rs. 6.25 Cr each from June 2014, 10 equal monthly installments of Rs. 17.83 cr payable from August 2015 and 20 equal monthly installments of Rs. 11.53 cr from June 2016</p> <p><b>Rate of Interest:</b><br/> Base Rate + Margin</p> <p><b>UNSECURED</b><br/> Loans and advances from related parties<br/> From Adani Agro Pvt Ltd.<br/> From Adani Developers Pvt Ltd.<br/> From Adani Infrastructure and Developers Pvt Ltd.<br/> From Adani Land Developers Pvt Ltd.</p> <p><b>Rate of Interest:</b> All the above loans are interest free.</p> <p><b>Terms of repayment:</b><br/> Loans from Adani Agro Pvt Ltd. is repayable after 7 years from 26-03-2014 or such extended period as may be agreed by the Lender and Borrower. The Borrower shall have right to make interim payment towards principle loan outstanding during loan period.</p> <p>Loans from Adani Developers Pvt Ltd., Adani Infrastructure and Developers Pvt Ltd. and Adani Land Developers Pvt Ltd. are repayable after 7 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.</p> | <p>✓ 3,54,30,00,000<br/> ✓ 2,38,96,66,670<br/> 1,15,33,33,330</p> <p>✓ 2,50,00,00,000<br/> ✓ 1,32,54,90,408<br/> ✓ 10,86,48,711<br/> ✓ 1,47,20,87,000</p> <p>6,55,95,59,449</p> | <p>✓ 2,11,86,01,687<br/> ✓ 2,11,86,01,687</p>                                           |
| <p><b>NOTE : 6</b></p> <p><b>Deferred Tax Liability</b><br/> On difference between book balance and tax balance of fixed assets</p> <p><b>Deferred Tax Assets</b><br/> Disallowances u/s 43(B) of Income Tax Act, 1961<br/> Provision for Gratuity<br/> Others<br/> Unabsorbed Losses (Refer Note below)</p> <p><b>Total Deferred Tax Assets</b><br/> <b>Deferred Tax Liability (Net)</b></p> <p><b>Note:</b><br/> The Company has recognized deferred tax asset of Rs.45,31,256 on account of unabsorbed losses, restricted to the extent of net deferred tax liability on account of depreciation, as it is virtually certain that the reversal of timing differences on account of depreciation would result in sufficient taxable income against which the deferred tax assets can be realised.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>✓ 1,28,19,575</p> <p>✓ 59,85,063<br/> ✓ 22,20,688<br/> ✓ 82,568<br/> ✓ 45,31,256</p> <p>1,28,19,575</p>                                                                      | <p>✓ 70,57,444</p> <p>✓ 43,17,972<br/> ✓ 4,90,235<br/> ✓ 22,49,237</p> <p>70,57,444</p> |
| <p><b>NOTE : 7</b><br/> <b>OTHER LONG-TERM LIABILITIES</b><br/> Refundable security deposit<br/> - Adani Land Developers Pvt Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>✓ 2,40,00,00,000<br/> 2,40,00,00,000</p>                                                                                                                                     |                                                                                         |



**ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014**

| PARTICULARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | As at 31st March, 2014<br>Rs.                                                                                                       | As at 31st March, 2013<br>Rs.                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NOTE : 8</b><br><b>LONG-TERM PROVISIONS</b><br><br>Provision for Leave Encashment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ✓ 93,39,825<br>93,39,825                                                                                                            | ✓ 61,93,861<br>61,93,861                                                                                                                                                       |
| <b>NOTE : 9</b><br><b>SHORT-TERM BORROWINGS SECURED</b><br><br><b>Loans repayable on demand</b><br><b>From Banks:</b><br>Bank Overdraft<br>(Secured by exclusive rights 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)<br><b>UNSECURED</b><br>Loans and advances from related parties<br>From Suyojan Realty Pvt Ltd.<br>From Adani Land Developers Pvt Ltd.<br>From Adani Infrastructure and Developers Pvt Ltd.<br>From Adani Developers Pvt Ltd.<br><b>Rate of Interest:</b> Loan from Suyojan Realty Pvt Ltd. carries interest @ 9% p.a. and loan from Adani Land Developers Pvt Ltd. is interest free<br><b>Terms of repayment:</b><br>Loan from Suyojan Realty 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<br>Loan from Adani Land Developers Pvt Ltd. is repayable after 1 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. | ✓ 93,80,33,214<br><br><br><br><br><br><br><br><br><br><br>✓ 45,51,29,121<br>✓ 7,58,00,000<br><br><br><br><br><br><br>1,46,89,62,335 | ✓ 33,47,35,230<br><br><br><br><br><br><br><br><br><br><br>✓ 43,21,14,580<br>✓ 4,20,40,50,000<br>✓ 2,21,05,02,644<br>✓ 1,52,57,90,408<br><br><br><br><br><br><br>8,70,71,92,862 |
| <b>NOTE : 10</b><br><b>OTHER CURRENT LIABILITIES</b><br><br>Current maturities of long term debt (Refer Note No 5 Long-Term Borrowings for details of security and repayment terms)<br>Interest accrued but not due on borrowings<br>Other Payables:<br>Statutory Remittances<br>Payable on purchase of Fixed Assets<br>Advance from Customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ✓ 2,38,96,66,670<br>✓ 4,09,61,621<br>✓ 2,10,49,814<br>✓ 1,31,60,34,869<br>3,76,77,12,974                                            | ✓ 2,11,86,01,687<br>✓ 9,80,60,608<br>✓ 1,32,71,138<br>✓ 10,30,699<br>87,83,28,168<br>3,10,92,92,300                                                                            |
| <b>NOTE : 11</b><br><b>SHORT-TERM PROVISIONS</b><br><br>Provision for Gratuity<br>Provision for Leave encashment<br>Provision for Taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ✓ 65,33,356<br>✓ 12,99,081<br>58,89,641<br>1,37,22,078                                                                              | ✓ 33,38,113<br>✓ 13,70,379<br>✓ 16,50,000<br>63,58,492                                                                                                                         |

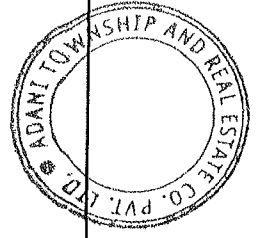


| ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED                             |                         |                                |                                 |                          |                          |                            |                                 |                          |                          |                          |
|------------------------------------------------------------------------------------|-------------------------|--------------------------------|---------------------------------|--------------------------|--------------------------|----------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|
| NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014 |                         |                                |                                 |                          |                          |                            |                                 |                          |                          |                          |
| NOTE : 12                                                                          |                         |                                |                                 |                          |                          |                            |                                 |                          |                          |                          |
| FIXED ASSETS                                                                       |                         |                                |                                 |                          |                          |                            |                                 |                          |                          |                          |
| DESCRIPTION                                                                        | GROSS BLOCK (AT COST)   |                                |                                 |                          | ACCUMULATED DEPRECIATION |                            |                                 |                          | NET BLOCK                |                          |
|                                                                                    | As at<br>1st April 2014 | Additions<br>during the period | Deductions during<br>the period | As at<br>31st March 2014 | As at<br>1st April 2014  | Provided<br>for the period | Deductions<br>during the period | As at<br>31st March 2014 | As at<br>31st March 2014 | As at<br>31st March 2013 |
|                                                                                    | Rs.                     | Rs.                            | Rs.                             | Rs.                      | Rs.                      | Rs.                        | Rs.                             | Rs.                      | Rs.                      | Rs.                      |
| <b>TANGIBLE ASSETS</b>                                                             |                         |                                |                                 |                          |                          |                            |                                 |                          |                          |                          |
| Land #                                                                             | ✓                       | ✓ 1,74,48,769                  | ✓                               | ✓ 1,74,48,769            | ✓                        | ✓                          | ✓                               | ✓ 1,74,48,769            | ✓                        | ✓                        |
| Building                                                                           | ✓                       | ✓ 9,36,11,514                  | ✓                               | ✓ 9,36,11,514            | ✓                        | ✓ 15,25,868                | ✓                               | ✓ 15,25,868              | ✓                        | ✓                        |
| Leasehold improvements                                                             | ✓ 1,59,80,562           | ✓                              | ✓                               | ✓ 1,59,80,562            | ✓ 1,60,94,636            | ✓ 8,85,926                 | ✓                               | ✓ 1,59,80,562            | ✓                        | ✓ 8,85,926               |
| Plant & Machinery                                                                  | ✓ 1,69,80,562           | ✓ 25,73,506                    | ✓                               | ✓ 1,69,80,562            | ✓ 1,27,91,942            | ✓ 33,02,894                | ✓                               | ✓ 1,60,94,636            | ✓ 8,85,926               | ✓                        |
| Electrical Installations                                                           | ✓ 8,98,41,772           | ✓ 24,59,225                    | ✓                               | ✓ 8,98,41,772            | ✓ 91,63,307              | ✓ 24,39,714                | ✓                               | ✓ 1,59,83,405            | ✓ 7,64,31,973            | ✓ 7,82,38,751            |
| Furniture & Fixtures                                                               | ✓ 8,73,82,547           | ✓                              | ✓                               | ✓ 8,73,82,547            | ✓ 3,70,660               | ✓ 72,263                   | ✓                               | ✓ 1,16,03,021            | ✓ 7,82,38,751            | ✓                        |
| Vehicles                                                                           | ✓ 15,45,681             | ✓                              | ✓                               | ✓ 15,45,681              | ✓ 3,28,688               | ✓ 41,972                   | ✓                               | ✓ 4,42,923               | ✓ 1,10,27,58             | ✓ 1,17,50,21             |
| Office Equipments                                                                  | ✓ 1,25,34,622           | ✓ 26,17,808                    | ✓                               | ✓ 1,51,52,430            | ✓ 28,69,766              | ✓ 22,22,048                | ✓                               | ✓ 3,70,660               | ✓ 1,17,50,21             | ✓                        |
| Computers                                                                          | ✓ 1,11,76,143           | ✓ 13,58,479                    | ✓                               | ✓ 1,25,34,622            | ✓ 24,14,524              | ✓ 4,55,242                 | ✓                               | ✓ 50,91,814              | ✓ 1,00,60,616            | ✓ 96,64,856              |
| Total                                                                              | ✓ 1,13,01,082           | ✓ 1,13,01,082                  | ✓ 9,41,738                      | ✓ 1,23,24,329            | ✓ 35,27,240              | ✓ 10,79,331                | ✓ 5,75,471                      | ✓ 40,31,100              | ✓ 82,93,229              | ✓ 77,73,842              |
| Previous Year                                                                      | ✓ 47,43,610             | ✓ 43,63,628                    | ✓                               | ✓ 91,07,238              | ✓ 29,03,668              | ✓ 6,23,572                 | ✓                               | ✓ 19,08,233              | ✓ 6,71,99,005            | ✓ 35,84,981              |
|                                                                                    | ✓ 46,50,988             | ✓ 92,622                       | ✓                               | ✓ 47,43,610              | ✓ 10,33,110              | ✓ 1,25,519                 | ✓                               | ✓ 11,58,629              | ✓ 35,84,981              | ✓                        |
|                                                                                    | ✓ 86,70,646             | ✓ 28,85,079                    | ✓                               | ✓ 1,15,55,725            | ✓ 34,93,196              | ✓ 15,03,790                | ✓                               | ✓ 49,96,986              | ✓ 65,58,739              | ✓ 51,77,450              |
|                                                                                    | ✓ 79,27,205             | ✓ 7,43,441                     | ✓                               | ✓ 86,70,646              | ✓ 27,29,687              | ✓ 7,63,509                 | ✓                               | ✓ 34,93,196              | ✓ 51,77,450              | ✓                        |
|                                                                                    | 14,56,17,975            | 12,54,65,389                   | 9,41,738                        | 27,01,41,626             | 3,91,17,148              | 1,24,19,214                | 5,75,471                        | 5,09,60,891              | 21,91,80,735             | 10,65,00,827             |
|                                                                                    | 14,09,64,208            | 46,53,767                      |                                 | 14,56,17,975             | 3,13,64,926              | 77,52,222                  |                                 | 3,91,17,148              | 10,65,00,827             |                          |
| <b>INTANGIBLE ASSETS</b>                                                           |                         |                                |                                 |                          |                          |                            |                                 |                          |                          |                          |
| Software                                                                           | ✓ 55,42,118             | ✓ 36,15,373                    | ✓                               | ✓ 91,57,491              | ✓ 19,77,244              | ✓ 13,32,073                | ✓                               | ✓ 33,09,317              | ✓ 58,48,174              | ✓ 35,64,874              |
| Total                                                                              | ✓ 58,89,475             | ✓ 16,52,643                    | ✓                               | ✓ 55,42,118              | ✓ 14,08,543              | ✓ 5,68,701                 | ✓                               | ✓ 19,77,244              | ✓ 35,64,874              | ✓                        |
| Previous Year                                                                      | ✓ 55,42,118             | ✓ 36,15,373                    | ✓                               | ✓ 91,57,491              | ✓ 19,77,244              | ✓ 13,32,073                | ✓                               | ✓ 33,09,317              | ✓ 58,48,174              | ✓ 35,64,874              |
|                                                                                    | ✓ 38,89,475             | ✓ 16,52,643                    | ✓                               | ✓ 55,42,118              | ✓ 14,08,543              | ✓ 5,68,701                 | ✓                               | ✓ 19,77,244              | ✓ 35,64,874              | ✓                        |
| Grand Total                                                                        | 15,11,60,093            | 12,90,80,762                   | 9,41,738                        | 27,92,99,117             | 4,10,94,392              | 1,37,51,287                | 5,75,471                        | 5,42,70,208              | 22,50,28,909             | 11,00,65,701             |
| Previous Year                                                                      | 14,48,53,683            | 63,06,410                      |                                 | 15,11,60,093             | 3,27,73,469              | 83,20,923                  |                                 | 4,10,94,392              | 11,00,65,701             |                          |

\* Acquired from partnership firm M/s. Adani Township and Real Estate Company on 28th August 2012 on conversion under Part IX of the Companies Act, 1956.

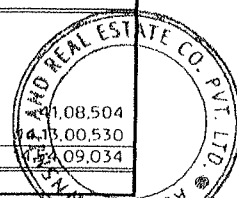
Note:

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



**ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014**

| PARTICULARS                                                                                                                                                                               | As at 31st March, 2014<br>Rs. | As at 31st March, 2013<br>Rs. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>NOTE : 13</b><br><b>LONG TERM LOANS &amp; ADVANCES</b><br><b>(UNSECURED, CONSIDERED GOOD)</b>                                                                                          |                               |                               |
| To related parties                                                                                                                                                                        | 4,20,00,000                   |                               |
|                                                                                                                                                                                           | 4,20,00,000                   |                               |
| <b>Note:</b><br>Above amount is due from Adani Estates Pvt. Ltd., a company in which any director of the Company was a director at any time during the year.                              |                               |                               |
| <b>NOTE : 14</b><br><b>INVENTORIES</b><br><b>(AT LOWER OF COST AND NET</b><br><b>REALISABLE VALUE) (Refer Note 21)</b>                                                                    |                               |                               |
| Construction Materials                                                                                                                                                                    | 66,27,72,491                  | 41,39,25,666                  |
| Construction Work-in-progress                                                                                                                                                             | 11,75,48,75,700               | 10,05,72,05,056               |
|                                                                                                                                                                                           | 12,41,76,48,191               | 10,47,11,30,722               |
| <b>NOTE : 15</b><br><b>TRADE RECEIVABLES</b><br><b>(UNSECURED, CONSIDERED GOOD)</b>                                                                                                       |                               |                               |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment                                                                                   | 15,66,71,121                  | 12,25,68,555                  |
| Other trade receivables                                                                                                                                                                   | 42,91,38,007                  | 71,29,59,570                  |
|                                                                                                                                                                                           | 58,58,09,128                  | 83,55,28,125                  |
|                                                                                                                                                                                           | 58,58,09,128                  | 83,55,28,125                  |
| <b>NOTE : 16</b><br><b>CASH AND BANK BALANCES</b>                                                                                                                                         |                               |                               |
| <b>A. Cash and Cash Equivalents</b>                                                                                                                                                       |                               |                               |
| Cash on hand                                                                                                                                                                              |                               | 70,000                        |
| Balances with Banks                                                                                                                                                                       |                               |                               |
| - In Current Accounts                                                                                                                                                                     | 2,48,02,908                   | 1,25,95,783                   |
| <b>Total (A)</b>                                                                                                                                                                          | 2,48,02,908                   | 1,26,65,783                   |
| <b>B. Other Bank Balances</b>                                                                                                                                                             |                               |                               |
| Fixed deposits pledged with bank as pari-passu charge over DSRA equivalent to 3 months interest-servicing                                                                                 | 15,17,50,000                  | 7,10,10,000                   |
| Other Bank deposits with original maturity of more than 12 months                                                                                                                         | 15,472                        |                               |
| <b>Total (B)</b>                                                                                                                                                                          | 15,17,65,472                  | 7,10,10,000                   |
| <b>Total Cash and Bank Balances (A+B)</b>                                                                                                                                                 | 17,65,68,380                  | 8,36,75,783                   |
| <b>NOTE : 17</b><br><b>SHORT TERM LOANS &amp; ADVANCES</b><br><b>(UNSECURED, CONSIDERED GOOD)</b>                                                                                         |                               |                               |
| Loans and advances                                                                                                                                                                        |                               |                               |
| To Related Parties                                                                                                                                                                        | 90,02,00,000                  |                               |
| To Others                                                                                                                                                                                 | 50,00,000                     |                               |
| Advances to Suppliers /Contractors                                                                                                                                                        | 37,19,48,151                  | 52,28,33,074                  |
| Security and other Deposits                                                                                                                                                               | 92,22,485                     | 4,79,72,712                   |
| Loans and advances to employees                                                                                                                                                           | 13,09,147                     | 14,42,986                     |
| Prepaid Expenses                                                                                                                                                                          | 1,10,59,181                   | 5,36,339                      |
| Balance with government authorities:                                                                                                                                                      |                               |                               |
| VAT credit receivable                                                                                                                                                                     | 1,83,03,464                   | 5,64,08,666                   |
| Service tax credit receivable                                                                                                                                                             | 12,66,48,678                  | 2,06,56,146                   |
| Advance payment of tax (Net of Provisions)                                                                                                                                                | 93,597                        | 1,65,73,528                   |
| MAT credit entitlement                                                                                                                                                                    | 1,03,46,886                   |                               |
| Other receivables                                                                                                                                                                         | 1,74,648                      | 1,42,861                      |
|                                                                                                                                                                                           | 1,45,43,06,237                | 66,65,66,312                  |
| <b>Note:</b><br>Short term loans and advances include amount due from Adani Estates Pvt. Ltd., a company in which any director of the Company was a director at any time during the year. |                               |                               |
|                                                                                                                                                                                           | 90,02,00,000                  |                               |
|                                                                                                                                                                                           | 90,02,00,000                  |                               |
| <b>NOTE : 18</b><br><b>OTHER CURRENT ASSETS</b>                                                                                                                                           |                               |                               |
| Interest accrued on fixed deposits                                                                                                                                                        | 5,74,80,869                   | 1,08,504                      |
| Unbilled revenues                                                                                                                                                                         | 28,80,44,104                  | 4,13,00,530                   |
|                                                                                                                                                                                           | 34,55,24,973                  | 4,13,00,530                   |



## ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2014

### 26. Contingent Liabilities

| Particulars                                   | As at<br>✓ 31 <sup>st</sup> March, 2014<br>Rs. | As at<br>✓ 31 <sup>st</sup> March, 2013<br>Rs. |
|-----------------------------------------------|------------------------------------------------|------------------------------------------------|
| Accrued liabilities not acknowledged as debts | ✓ 3,52,74,213                                  | ✓                                              |

27. ✓ 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.

### 28. Operating Leases:

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

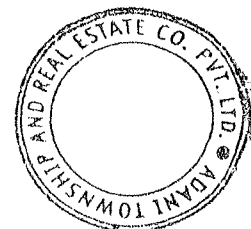
| Sr. No. | Particulars                                                    | Year ended<br>✓ 31 <sup>st</sup> March, 2014<br>Rs. | For the period<br>✓ 28 <sup>th</sup> August, 2012 to<br>31 <sup>st</sup> March, 2013<br>Rs. |
|---------|----------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------|
| 1       | Lease payments recognised in the Statement of Profit and Loss. | ✓ 11,70,989                                         | ✓ 54,44,928                                                                                 |

### 29. Segment Reporting :

- ✓ The company is mainly engaged in Real Estate business. Considering the nature of it's business and operations, there is/are no reportable segments in accordance with the Accounting Standard AS -17 'Segment Reporting', issued by the Institute of Chartered Accountants of India.

30. The details of Borrowing costs capitalized / inventorised in accordance with Accounting Standard 16 "Borrowing costs" issued by the Institute of Chartered Accountants of India are as under :-

| Capitalised to           | Year ended<br>31 <sup>st</sup> March, 2014<br>Rs. | For the period<br>28 <sup>th</sup> August, 2012 to<br>31 <sup>st</sup> March, 2013<br>Rs. |
|--------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------|
| Inventories              | ✓ 23,53,21,094                                    | ✓ 6,76,72,710                                                                             |
| Capital Work-in-Progress | ✓                                                 | ✓ 13,79,289                                                                               |



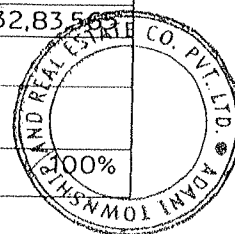
# ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2014

31. 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 / Year ended<br>31 <sup>st</sup> March, 2014<br>Rs. | As at / For the Period<br>ended<br>31 <sup>st</sup> March, 2013<br>Rs. |
|----------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------|
| <b>A</b> | <b>Change in Benefit Obligations during the period</b>                                                    |                                                           |                                                                        |
|          | Opening defined benefit obligation as at 1 <sup>st</sup> April, 2013                                      | ✓1,01,99,613                                              | ✓69,35,561                                                             |
|          | Transfer In Liability                                                                                     | ✓-                                                        | ✓1,42,861                                                              |
|          | Transfer Out Liability                                                                                    | ✓-                                                        | ✓(2,64,289)                                                            |
|          | Current Service Cost                                                                                      | ✓28,73,612                                                | ✓25,20,556                                                             |
|          | Interest Cost                                                                                             | ✓7,31,644                                                 | ✓5,57,586                                                              |
|          | Actuarial (Gains) / Losses                                                                                | ✓10,83,375                                                | ✓(7,30,212)                                                            |
|          | Past Service Cost                                                                                         | ✓-                                                        | ✓-                                                                     |
|          | Benefits paid                                                                                             | ✓(23,33,953)                                              | ✓(4,22,874)                                                            |
|          | Prior year charge                                                                                         | ✓10,75,166                                                | ✓-                                                                     |
|          | Closing defined benefit obligation                                                                        | ✓1,36,29,457                                              | ✓1,01,99,613                                                           |
| <b>B</b> | <b>Change in Assets during the period</b>                                                                 |                                                           |                                                                        |
|          | Opening fair value of plant assets as at 1 <sup>st</sup> April, 2013                                      | ✓68,61,500                                                | ✓41,91,186                                                             |
|          | Adjustment to Fund balance                                                                                | ✓-                                                        | ✓8,460                                                                 |
|          | Contribution during the year                                                                              | ✓-                                                        | ✓25,68,399                                                             |
|          | Expected Return on Plan Assets                                                                            | ✓5,06,343                                                 | ✓4,74,136                                                              |
|          | Actuarial Gains / (Losses)                                                                                | ✓(51,218)                                                 | ✓42,193                                                                |
|          | Benefits paid                                                                                             | ✓(2,20,524)                                               | ✓(4,22,874)                                                            |
|          | Closing fair value of plan assets                                                                         | ✓70,96,101                                                | ✓68,61,500                                                             |
| <b>C</b> | <b>Amount recognised in the Balance Sheet</b>                                                             |                                                           |                                                                        |
|          | Present Value of Obligations                                                                              | ✓1,36,29,457                                              | ✓1,01,99,613                                                           |
|          | Fair Value of Plan Assets                                                                                 | ✓70,96,101                                                | ✓68,61,500                                                             |
|          | Net Liability recognized in the Balance Sheet. (Included in line item "Short- term provisions" - Note 10) | ✓(65,33,356)                                              | ✓(33,38,113)                                                           |
| <b>D</b> | <b>Expense recognised in the Statement of Profit and Loss</b>                                             |                                                           |                                                                        |
|          | Current Service Cost                                                                                      | ✓28,73,612                                                | ✓25,20,556                                                             |
|          | Interest Cost                                                                                             | ✓7,31,644                                                 | ✓5,57,586                                                              |
|          | Expected Return on Plan Assets                                                                            | ✓(5,06,343)                                               | ✓(4,74,136)                                                            |
|          | Net Actuarial (Gains) / Losses                                                                            | ✓11,34,593                                                | ✓(6,88,019)                                                            |
|          | Adjustment to Fund                                                                                        | ✓-                                                        | ✓(8,460)                                                               |
|          | Past Service Cost                                                                                         | ✓-                                                        | ✓-                                                                     |
|          | Prior year charge                                                                                         | ✓10,75,166                                                | ✓-                                                                     |
|          | Total Expense                                                                                             | ✓53,08,672                                                | ✓32,83,565                                                             |
| <b>E</b> | <b>Major categories of plan assets as a percentage of total plan assets</b>                               |                                                           |                                                                        |
|          | LIC Insurance Policy                                                                                      | ✓100%                                                     | ✓100%                                                                  |



# ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2014

| F | Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages) |        |        |
|---|--------------------------------------------------------------------------------------------|--------|--------|
|   | Discount rate                                                                              | ✓9.10% | ✓8.10% |
|   | Expected return on plan assets                                                             | ✓7.5%  | ✓9.00% |
|   | Annual increase in salary costs                                                            | ✓7.00% | ✓7.00% |

### 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<br>✓31st March, 2014<br>Rs. | For the period<br>✓28th August, 2012<br>to 31st March, 2013<br>Rs. |
|-------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------|
| Amount recognized as an expense and included in line item "Employee benefits expense" - Note 22 | ✓1,15,35,549                           | ✓81,29,535                                                         |

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

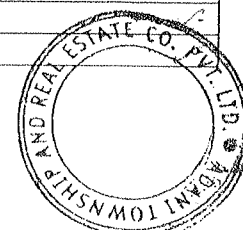
| Particulars          | As At<br>✓31st March, 2014<br>Rs. | As At<br>✓31st March, 2013<br>Rs. |
|----------------------|-----------------------------------|-----------------------------------|
| Compensated Absences | ✓1,06,38,906                      | ✓75,64,240                        |

### 32. Disclosures regarding foreign currency exposures:

| Unhedged Exposures | As At<br>31st March, 2014<br>Rs. |               | As At<br>31st March, 2013<br>Rs. |               |
|--------------------|----------------------------------|---------------|----------------------------------|---------------|
|                    | Foreign<br>Currency<br>Amount    | INR<br>Amount | Foreign<br>Currency<br>Amount    | INR<br>Amount |
| Payables (AED)     | ✓2,400                           | ✓39,150       | ✓2,400                           | ✓47,780       |

### 33. (a) Expenditure in foreign currency:

| Particulars          | Year ended<br>31st March, 2014<br>Rs. | For the period<br>28th August, 2012 to<br>31st March, 2013<br>Rs. |
|----------------------|---------------------------------------|-------------------------------------------------------------------|
| Marketing Expenses   | ✓58,42,797                            | ✓2,76,734                                                         |
| Consultancy Expenses | ✓27,25,000                            |                                                                   |
| Training Expenses    | ✓1,50,912                             |                                                                   |



## **ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2014

### **34. Earnings per Share**

The computation of the "Earnings 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<br>31 <sup>st</sup> March, 2014<br><br>Rs. | For the period<br>28th August, 2012 to<br>31st March, 2013<br><br>Rs. |
|---------|--------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------|
| A.      | Net Profit after tax available for equity shareholders | ✓5,30,99,055                                          | ✓64,03,663                                                            |
| B.      | Weighted Average number of Equity Shares (No.)         | ✓1,00,00,000                                          | ✓1,00,00,000                                                          |
| C.      | Nominal value per share                                | ✓10                                                   | ✓10                                                                   |
| D.      | Basic & Diluted Earnings per share (Rs.)               | ✓5.31                                                 | ✓0.64                                                                 |

35. ✓ Outstanding Balances of parties included in Trade Payables and Advances to Contractors/ Suppliers are subject to confirmations and adjustments, if any, as may be required on settlement of accounts with the parties.
36. ✓ 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.
37. **Disclosure in accordance with Accounting Standard - 7 (Revised):**

| Particulars                                                                                              | As at / Year ended<br>31st March, 2014<br>Rs. | As at / For the period<br>28th August, 2012 to<br>31st March, 2013<br>Rs. |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|
| Project Revenues recognized during the period                                                            | ✓2,66,23,68,305                               | 1,62,07,77,728                                                            |
| Advances Received from customers                                                                         | 1,31,60,34,869                                | 11,76,35,381                                                              |
| Amount due from customers                                                                                | 58,58,09,128                                  | 75,34,50,446                                                              |
| Aggregate amount of cost incurred till balance sheet date and recognized in statement of Profit and Loss | 3,18,56,77,097                                | 1,30,67,27,724                                                            |
| Recognised profits upto balance sheet date                                                               | 1,09,74,68,936                                | 31,40,50,004                                                              |

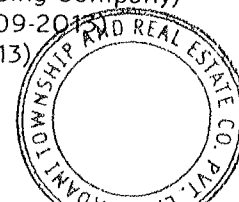
For methods used to determine contract revenue recognized during the year and the stage of completion of contracts in progress. (Refer Note No 2g)

### **38. Related Party Disclosures :**

#### **I Names of Related Parties and Description of Relationship :**

#### **A Holding Company / Intermediate Holding Company / Ultimate Holding Company**

1. Adani Land Developers Private Limited (Holding Company)
2. Adani Infrastructure and Developers Private Limited (Intermediate Holding Company)
- Adani Properties Private Limited (Ultimate Holding Company w.e.f 30-09-2013)
- Adani Agro Private Limited (Ultimate Holding company upto 29-09-2013)



## ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED

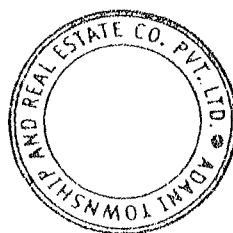
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2014

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

1. Suyojan Realty Private Limited

**C Enterprises under Common Control:**

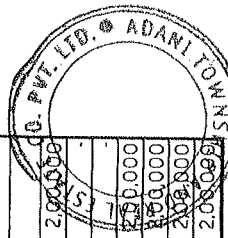
1. Adani Landscapes Private Limited
2. Aloka Real Estate Private Limited
3. Shantigram Estate Management Private Limited
4. Shantigram Utility Services Private Limited
5. Belvedere Golf and Country Club Private Limited
6. Panchdhara Agro Farms Private Limited
7. Adani Mundra SEZ Infrastructure Private Limited
8. Rajendra Agri Trade Private Limited
9. Achaleshwar Infrastructure Private Limited
10. Supersonic Infrastructure Private Limited
11. Lovisha Infrastructure Private Limited
12. Jade Agriculture Company Private Limited
13. Jade Agri Land Private Limited
14. Jade Food & Properties Land Private Limited
15. Lushgreen Landscapes Private Limited
16. Adani Estates Private Limited
17. Adani Developers Private Limited
18. Rohit Agri Trade Private Limited
19. Columbia Chrome (India) Private Limited
20. Swayam Realtors and Traders LLP
21. Adani M2K projects LLP
22. Mah-Hill Properties Private Limited
23. Delhi Golf Link Properties Private Limited
24. Shankheswar Infracon Private Limited
25. Parsa Kente Rail Infra Private Limited
26. Shankeshwar Buildwell Private Limited



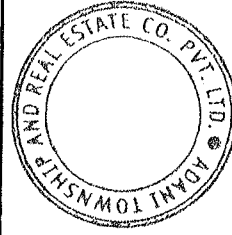
# ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED

## II Nature & Volume of Transaction with Related Parties :

| Sr. No. | Nature of Transaction                                     | Ultimate Holding Company / Holding Intermediate Holding Company<br>Year ended<br>31 <sup>st</sup> March, 2014<br>Rs. | Ultimate Holding Company / Holding Intermediate Holding Company<br>Year ended<br>31 <sup>st</sup> March, 2013<br>Rs. | SI Enterprise<br>Year ended<br>31 <sup>st</sup> March, 2014<br>Rs. | SI Enterprise<br>Year ended<br>31 <sup>st</sup> March, 2013<br>Rs. | Entities Under Common Control<br>Year ended<br>31 <sup>st</sup> March, 2014<br>Rs. | Entities Under Common Control<br>Year ended<br>31 <sup>st</sup> March, 2013<br>Rs. |
|---------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1       | Interest Income:                                          |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Estates Pvt Ltd.                                    | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | 5,58,85,148                                                                        | -                                                                                  |
| 2       | Construction Services rendered:                           |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Shantigram Estate Management Pvt Ltd                      | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | 34,75,01,176                                                                       | 15,62,34,325                                                                       |
| 3       | Consideration For Cancellation of Land Development Rights |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Shantigram Estate Management Pvt Ltd                      | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | 87,48,586                                                                          |
| 4       | Interest expense:                                         |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Suyojan Realty Pvt. Ltd.                                  | -                                                                                                                    | -                                                                                                                    | 4,09,61,621                                                        | 2,30,14,541                                                        | -                                                                                  | -                                                                                  |
| 5       | Purchase of material:                                     |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Infrastructure & Developers Pvt Ltd                 | -                                                                                                                    | 7,50,46,067                                                                                                          | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
|         | Adani Mundra SEZ Infrastructure Pvt Ltd                   | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | 26,053                                                                             | -                                                                                  |
| 6       | Purchase of fixed assets:                                 |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Land Developers Pvt Ltd                             | 8,25,27,139                                                                                                          | 1,13,92,264                                                                                                          | -                                                                  | -                                                                  | 42,25,709                                                                          | -                                                                                  |
| 7       | Transfer of Liability from:                               |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Mundra SEZ Infrastructure Pvt Ltd                   | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | 1,42,861                                                                           |
| 8       | Loans & Advances granted:                                 |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Estates Pvt Ltd.                                    | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | 1,02,87,00,000                                                                     | -                                                                                  |
| 9       | Transfer of Liability to:                                 |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Infrastructure & Developers Pvt Ltd                 | -                                                                                                                    | 2,64,289                                                                                                             | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
| 10      | Loans & Advances refunded:                                |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Estates Pvt Ltd.                                    | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | 8,65,00,000                                                                        | -                                                                                  |
| 11      | Unsecured Loan received:                                  |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Agro Pvt Ltd                                        | 2,50,00,00,000                                                                                                       | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
|         | Adani Land Developers Pvt Ltd                             | 2,91,97,87,000                                                                                                       | 4,29,10,50,000                                                                                                       | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
|         | Adani Infrastructure & Developers Pvt Ltd                 | 1,57,33,46,067                                                                                                       | 4,28,54,00,000                                                                                                       | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
| 12      | Unsecured Loan repaid:                                    |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Developers Pvt Ltd                                  | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | 20,03,00,000                                                                       | 17,05,00,000                                                                       |
|         | Adani Infrastructure & Developers Pvt Ltd                 | 3,67,52,00,000                                                                                                       | 4,34,92,50,000                                                                                                       | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
|         | Adani Land Developers Pvt Ltd                             | 5,57,59,50,000                                                                                                       | 8,70,00,000                                                                                                          | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
| 13      | Security Deposit received:                                |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Land Developers Pvt Ltd                             | 2,40,00,00,000                                                                                                       | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
| 14      | Advance received back:                                    |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Shantigram Estate Management Pvt Ltd                      | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | 48,69,518                                                                          |
| 15      | Mobilisation Advance received:                            |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Shantigram Estate Management Pvt Ltd                      | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | 70,00,00,000                                                                       | -                                                                                  |
| 16      | Capital Contribution received:                            |                                                                                                                      |                                                                                                                      |                                                                    |                                                                    |                                                                                    |                                                                                    |
|         | Adani Infrastructure & Developers Pvt Ltd                 | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | 2,00,000                                                                           |
|         | Suyojan Realty Pvt Ltd                                    | -                                                                                                                    | -                                                                                                                    | -                                                                  | 2,50,00,000                                                        | -                                                                                  | -                                                                                  |
|         | Adani Land Developers Pvt Ltd                             | -                                                                                                                    | 7,40,00,000                                                                                                          | -                                                                  | -                                                                  | -                                                                                  | -                                                                                  |
|         | Adani LandScapes Pvt Ltd                                  | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | 2,50,000                                                                           |
|         | Adipka Real Estate Pvt Ltd                                | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | 8,00,000                                                                           |
|         | Subgreen Landscapes Pvt Ltd                               | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | 2,00,000                                                                           |
|         | Subgreen Food and Properties Pvt Ltd                      | -                                                                                                                    | -                                                                                                                    | -                                                                  | -                                                                  | -                                                                                  | 2,00,000                                                                           |



| ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED |                                           |                                                                                                     |                                                                                                     |                                                   |                                                   |                                                                   |                                                                   |
|--------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| III Outstanding Balances                               |                                           |                                                                                                     |                                                                                                     |                                                   |                                                   |                                                                   |                                                                   |
| Sr. No                                                 | Nature of Transaction                     | Ultimate Holding Company / Holding Intermediate Holding Company<br>As at<br>31st March, 2014<br>Rs. | Ultimate Holding Company / Holding Intermediate Holding Company<br>As at<br>31st March, 2013<br>Rs. | SI Enterprise<br>As at<br>31st March, 2014<br>Rs. | SI Enterprise<br>As at<br>31st March, 2013<br>Rs. | Entities Under Common Control<br>As at<br>31st March, 2014<br>Rs. | Entities Under Common Control<br>As at<br>31st March, 2013<br>Rs. |
| 1                                                      | <b>Payables</b>                           |                                                                                                     |                                                                                                     |                                                   |                                                   |                                                                   |                                                                   |
|                                                        | Adani Land Developers Pvt Ltd             | 3,96,69,47,438                                                                                      | 4,20,40,50,000                                                                                      | -                                                 | -                                                 | -                                                                 | -                                                                 |
|                                                        | Adani Agro Pvt Ltd                        | 2,50,00,00,000                                                                                      | -                                                                                                   | -                                                 | -                                                 | -                                                                 | -                                                                 |
|                                                        | Adani Developers Pvt Ltd                  | -                                                                                                   | -                                                                                                   | -                                                 | -                                                 | 1,32,54,90,408                                                    | 1,52,57,90,408                                                    |
|                                                        | Adani Infrastructure & Developer Pvt Ltd. |                                                                                                     |                                                                                                     |                                                   |                                                   |                                                                   |                                                                   |
|                                                        | - Unsecured Loan                          | 10,86,48,711                                                                                        | 2,28,55,48,711                                                                                      | -                                                 | -                                                 | -                                                                 | -                                                                 |
|                                                        | - Payable for Gratuity                    | 2,64,289                                                                                            | 2,64,289                                                                                            | -                                                 | -                                                 | -                                                                 | -                                                                 |
|                                                        | Suyojan Realty Pvt Ltd.                   |                                                                                                     |                                                                                                     |                                                   |                                                   |                                                                   |                                                                   |
|                                                        | - Unsecured Loan                          | -                                                                                                   | -                                                                                                   | 49,60,90,742                                      | 45,51,29,121                                      | -                                                                 | -                                                                 |
|                                                        | Adani Mundra SEZ Infrastructure Pvt Ltd   | -                                                                                                   | -                                                                                                   | -                                                 | -                                                 | 42,51,762                                                         | -                                                                 |
|                                                        | Shantigram Estate Management Pvt Ltd      | -                                                                                                   | -                                                                                                   | -                                                 | -                                                 | 47,51,13,411                                                      | -                                                                 |
|                                                        | Belvedere Golf and Country Club Pvt Ltd   |                                                                                                     |                                                                                                     |                                                   |                                                   | 4,50,000                                                          | 4,50,000                                                          |
|                                                        | Shantigram Utility Services Pvt Ltd       |                                                                                                     |                                                                                                     |                                                   |                                                   | 4,50,000                                                          | 4,50,000                                                          |
| 2                                                      | <b>Receivables</b>                        |                                                                                                     |                                                                                                     |                                                   |                                                   |                                                                   |                                                                   |
|                                                        | Shantigram Estate Management Pvt Ltd      | -                                                                                                   | -                                                                                                   | -                                                 | -                                                 | -                                                                 | 15,92,07,347                                                      |
|                                                        | Adani Estates Pvt Ltd.                    |                                                                                                     |                                                                                                     |                                                   |                                                   | 99,80,85,148                                                      | -                                                                 |
|                                                        | Adani Land Developers Pvt Ltd             | -                                                                                                   | 27,57,157                                                                                           | -                                                 | -                                                 | -                                                                 | -                                                                 |
|                                                        | Adani Mundra SEZ Infrastructure Pvt Ltd   |                                                                                                     |                                                                                                     |                                                   |                                                   |                                                                   |                                                                   |
|                                                        | - Receivable for Gratuity                 | -                                                                                                   | -                                                                                                   | -                                                 | -                                                 | 1,42,861                                                          | 1,42,861                                                          |



**ADANI TOWNSHIP AND REAL ESTATE COMPANY PRIVATE LIMITED**

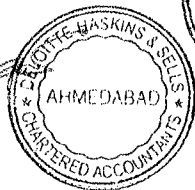
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2014

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

In terms of our report attached

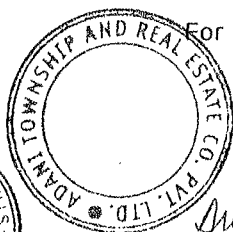
**For Deloitte Haskins & Sells**  
Chartered Accountants

  
**Khurshed Pastakia**  
Partner

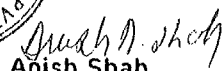


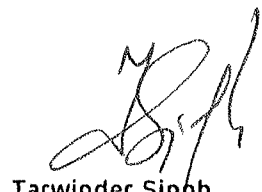
Place : Ahmedabad  
Date : 13-09-2014





For and on behalf of the Board of Directors

  
**Anish Shah**  
Director

  
**Tarwinder Singh**  
Director

Place : Ahmedabad  
Date : 13-09-2014