



Independent Auditor's Report

To the Members of Adani Estate Management Private Limited (Formally Known as Shantigram Estate Management Private Limited)

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Adani Estate Management Private Limited (Formally Known as Shantigram Estate Management Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Independent Auditor's Report

To the Members of Adani Estate Management Private Limited (Formally Known as Shantigram Estate Management Private Limited) (Continue) ...

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





Independent Auditor's Report

To the Members of Adani Estate Management Private Limited (Formally Known as Shantigram Estate Management Private Limited) (Continue)...

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;





Independent Auditor's Report

To the Members of Adani Estate Management Private Limited (Formally Known as Shantigram Estate Management Private Limited) (Continue)...

- e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The financial statement disclose the impact of pending litigation on the standalone financial position of the company – Refer note 35 to the financial statement.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 12th June, 2021



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

H.S. Parikh

Harsh Parikh

Partner

Membership No. 194284

UDIN – 21194284AAAA CL5226



**RE: ADANI ESTATE MANAGEMENT PRIVATE LIMITED (FORMALLY KNOWN AS SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED)
ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2021, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The title deeds of immovable properties (Land), as disclosed in the financial statements, is held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has complied with the provisions of section 185 of the Act. Further based on the information and explanation given to us, being an infrastructure company, provisions of section 186 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) In our opinion and according to information and explanation given to us, the company was not required to maintain cost records under companies (Cost records and audit) Rules 2014, as amended for the year under audit.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, Goods and Service Tax, value added tax, provident fund, Superannuation, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, duty of customs and excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Service Tax, value added tax, provident fund, Superannuation, cess and other material statutory dues were in arrears as at 31st March 2021, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute





RE: ADANI ESTATE MANAGEMENT PRIVATE LIMITED(FORMALLY KNOWN AS SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED)

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT (Continue...)

(Referred to in Paragraph 1 of our Report of even date)

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial Institution. During the year company has not taken any loan from bank, the government or through issue of debenture.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and as per information and explanation given by the management, the fund raised through term loan during the year have been applied for the purpose for which it was raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 12th June, 2021



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

H.S. Parikh

Harsh Parikh

Partner

Membership No. 194284

UDIN - 21194284AAACL5226



**RE: ADANI ESTATE MANAGEMENT PRIVATE LIMITED(FORMALLY KNOWN AS SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED)
ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT**

Referred to in paragraph 2(f) of the Independent Auditor’s Report of even date to the members of Adani Estate Management Private Limited on the financial statement for the year ended 31st March, 2021.

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of the **Adani Estate Management Private Limited** (the company) as of 31st March, 2021 in conjunction with our audit of the Financial Statements of the company for the year ended on that date. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibilities for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"
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Thaltej, Ahmedabad-380054
Phone: 91-79-27474466
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RE: ADANI ESTATE MANAGEMENT PRIVATE LIMITED (FORMALLY KNOWN AS SHANTIGRAM ESTATE MANAGEMENT PRIVATE LIMITED)
ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT (Continue ...)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place : Ahmedabad
Date : 12th June, 2021



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

H.S. Parikh

Harsh Parikh
Partner

Membership No. 194284

UDIN - 21194284AAACL5226

ADANI ESTATE MANAGEMENT PRIVATE LIMITED
(Formerly known as Shantigram Estate Management Private Limited)
Balance Sheet as at 31st March, 2021

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Particulars	Notes	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
ASSETS			
Non-current Assets			
Property, Plant and Equipment	4.1	1,256,719	665,330
Other Intangible Assets	4.2	70,009	105,949
Investment in Properties	5	51,891,800	-
Financial Assets			
Investments	6	1,047,973	1,000,000
Deferred Tax Assets (Net)	7	6,269,593	34,230,182
Income Tax Assets (Net)	8	19,824,291	14,058,352
Total Non Current Assets		80,360,385	50,059,814
Current Assets			
Inventories	9	5,730,647,649	4,893,418,336
Financial Assets			
(i) Trade Receivables	10	273,550	15,976,125
(ii) Cash and Cash Equivalents	11	98,662,008	62,324,539
(iii) Bank balances other than (i) above	12	11,378,091	12,998,100
(iv) Loans	13	3,180,175,908	2,609,695,597
(v) Other Financial Assets	14	266,203,202	98,664,389
Other Current Assets	15	585,939,761	536,846,779
Total Current Assets		9,873,280,169	8,229,923,865
Total Assets		9,953,640,554	8,279,983,679
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	500,000	500,000
Other Equity	17	446,612,313	272,345,575
Total Equity		447,112,313	272,845,575
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	18	325,071,817	945,999,010
Other Financial Liabilities	19	1,144,858,291	810,197,495
Other Non Current Liabilities	20	191,336,899	-
Provision	21	57,172,121	-
Total Non Current Liabilities		1,718,439,128	1,756,196,505
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	1,863,841,040	2,578,000,932
(ii) Trade Payables - total outstanding dues of	23		
- micro enterprise & small enterprise		3,561,287	8,396,654
- other than micro enterprise & small enterprise		187,198,993	431,263,818
(iii) Other Financial Liabilities	24	2,525,676,116	1,026,018,635
Other Current Liabilities	25	3,186,594,194	2,207,261,559
Provision	21	21,217,483	-
Total Current Liabilities		7,788,089,113	6,250,941,598
Total Liabilities		9,506,528,241	8,007,138,103
Total Equity and Liabilities		9,953,640,554	8,279,983,678

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

For and On behalf of the board of directors

ADANI ESTATE MANAGEMENT PRIVATE LIMITED

(Formerly known as Shantigram Estate Management Private Limited)

H.S. Parikh

Harsh Parikh

Partner

(M No. 194284)

Place : Ahmedabad

Date : 12th June, 2021



Laxmiprasad Choudhary

Laxmiprasad Choudhary

Director

(DIN: 00006278)

Place : Ahmedabad

Date : 12th June, 2021

Sunil Sharma

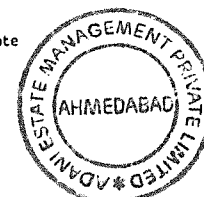
Sunil Sharma

Director

(DIN: 02372553)

Place : Ahmedabad

Date : 12th June, 2021



ADANI ESTATE MANAGEMENT PRIVATE LIMITED
(Formerly known as Shantigram Estate Management Private Limited)
Statement of Profit and Loss for the Year ended 31st March, 2021

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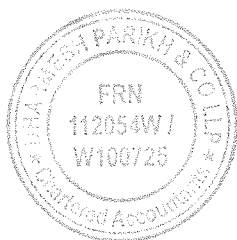
Particulars	Notes	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Income			
Revenue from Operations	26	587,864,752	254,558,900
Other Income	27	213,002,129	51,272,002
Total Income		800,866,881	305,830,902
Expenses			
Cost of Construction	28	151,177,761	167,654,530
Change in Inventory of Stock in trade	29	-	-
Employee Benefits Expenses	30	135,227,687	27,829,226
Depreciation and Amortisation Expenses	31	84,553	77,664
Finance Costs	32	121,649,307	128,300,216
Other Expenses	33	195,805,518	118,197,298
Total Expenses		603,944,826	442,058,934
Profit/(Loss) before tax		196,922,055	(136,228,032)
Tax Expense:			
Current Tax	34	435,676	-
Tax adjustment of earlier years		-	8,273,811
Deferred Tax	7	26,515,707	(34,075,484)
		26,951,383	(25,801,673)
Profit / (Loss) after tax	Total A	169,970,672	(110,426,359)
Other Comprehensive Income			
(a) Items that may be reclassified to statement of profit or loss		-	-
(b) Items that may not be reclassified to statement of profit or loss			
Remeasurement of Employee Benefits		5,740,948	-
Income tax relating to this item		1,444,882	-
Other Comprehensive Income (After Tax)	Total B	4,296,066	-
Total Comprehensive Income/(Loss) for the year	Total (A+B)	174,266,738	(110,426,359)
Earnings Per Share (EPS)			
(Face Value Rs 10 Per Share)			
Basic & Diluted earnings per Share	36	3,485	(2,209)

The accompanying notes are an integral part of the financial statements
As per our attached report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

For and On behalf of the board of directors
ADANI ESTATE MANAGEMENT PRIVATE LIMITED
(Formerly known as Shantigram Estate Management Private Limited)

H.S. Parikh

Harsh Parikh
Partner
(M No. 194284)
Place : Ahmedabad
Date : 12th June, 2021

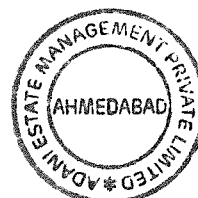


Laxmiprasad Choudhary

Laxmiprasad Choudhary
Director
(DIN: 00006278)
Place : Ahmedabad
Date : 12th June, 2021

Sunil Sharma

Sunil Sharma
Director
(DIN: 02372553)
Place : Ahmedabad
Date : 12th June, 2021

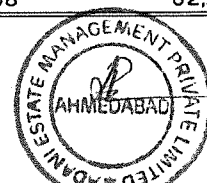
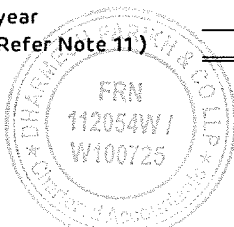


ADANI ESTATE MANAGEMENT PRIVATE LIMITED
(Formerly known as Shantigram Estate Management Private Limited)

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Statement of Cash flow for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
A. Cash flow from operating activities		
Profit / (Loss) before tax after Exceptional item	196,922,055	(136,228,032)
Adjustments for:		
Depreciation and amortisation	84,553	77,664
Finance Costs	121,649,307	128,300,216
Loss from Limited Liability Partnership	2,028	-
Profit on sale of Fixed assets	-	(21,485)
Income from Mutual Fund	-	(96,610)
Liabilities No Longer required	(674,976)	-
Interest income	(166,709,906)	(42,535,153)
Remeasurement of Employee Benefits	5,740,948	-
Operating profit before working capital changes	157,014,009	(50,503,400)
Changes in Working Capital:		
(Increase) / Decrease in Operating Assets :		
Inventories	(618,260,586)	(365,409,263)
Trade Receivables	15,702,575	(15,976,125)
Financial Assets	(21,877,746)	(31,591,049)
Other Current Assets	(49,092,981)	(323,811,919)
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	(248,225,219)	(70,837,086)
Financial Liabilities	275,932,436	56,618,860
Other Current Liabilities	963,414,395	108,287,769
Provisions	78,389,604	-
Deposit taken	400,000,000	-
Cash generated from / (used in) operations	952,996,486	(693,222,212)
Less: Tax Refund received / (Tax Paid) (net)	(6,201,614)	(11,928,621)
Net cash from/(used in) operating activities (A)	946,794,872	(705,150,833)
B. Cash flow from investing activities		
Capital Expenditure on Plant, Property & Equipment and Capital Work in Progress	(640,002)	(26,750)
Investment in Properties	(51,891,800)	-
Loans granted	(2,798,160,001)	(3,232,661,841)
Loans received back	2,241,512,213	2,216,550,000
Interest income received	2,898,500	31,836,951
Investment in Partnership Firm	(50,000)	-
Profit on sale of Fixed assets	-	21,485
Income from Mutual Fund	-	96,610
Proceeds from Bank Deposits (Net)	1,620,009	(1,198,720)
Net cash (used in) / generated from investing activities (B)	(604,711,080)	(985,382,265)
C. Cash flow from financing activities		
Proceeds of Non Current Borrowings	816,601,282	1,743,750,000
Repayment of Non Current Borrowings	(181,612,293)	(36,957,680)
Proceeds of Short Term Borrowings	984,500,000	3,351,514,432
Repayment of Short-term borrowings	(1,711,614,822)	(3,259,806,022)
Deposits Accepted	54,435,936	138,161,743
Finance Costs Paid	(268,056,426)	(201,042,766)
Net cash (used in) / generated from financing activities (C)	(305,746,323)	1,735,619,708
Net (decrease) / increase in cash and cash equivalents (A+B+C)	36,337,469	45,086,609
Cash and cash equivalents at the beginning of the year	62,324,539	17,237,929
Cash and cash equivalents at the end of the year (Refer Note 11)	98,662,008	62,324,539



ADANI ESTATE MANAGEMENT PRIVATE LIMITED
(Formerly known as Shantigram Estate Management Private Limited)

adani

Statement of Cash flow for the year ended 31st March, 2021

Disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below

Changes in liabilities arising from financing activities

Particulars	Amount
As on 1st April, 2019	2,486,292,522
Taken during the year	5,095,264,432
Repaid during the year	3,296,763,702
As on 31st March, 2020 (Refer Note No. - 18 and 22)	4,284,793,252
As on 1st April, 2020	4,284,793,252
Taken during the year	1,801,101,282
Repaid during the year	1,893,227,115
As on 31st March, 2021 (Refer Note No. - 18 and 22)	4,192,667,419

Statement of Cash Flow has been prepared under the indirect method as set out in Ind As 7 on Cash Flow Statements notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of The Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

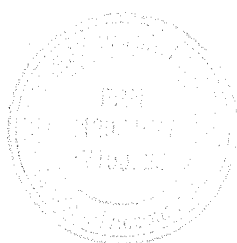
The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

For and On behalf of the board of directors
ADANI ESTATE MANAGEMENT PRIVATE LIMITED
(Formerly known as Shantigram Estate Management Private Limited)

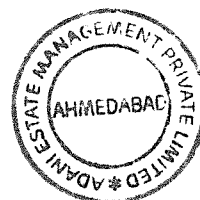
H.S. Parikh

Harsh Parikh
Partner
(M No. 194284)
Place : Ahmedabad
Date : 12th June, 2021



Laxmiprasad Choudhary *Sunil Sharma*

Laxmiprasad Choudhary Sunil Sharma
Director Director
(DIN: 00006278) (DIN: 02372553)
Place : Ahmedabad Place : Ahmedabad
Date : 12th June, 2021 Date : 12th June, 2021



Notes to financial statements for the Year ended on 31st March, 2021

Statement of changes in equity for the year ended 31st March, 2021

A. Equity Share Capital

Particulars	No. Shares	Amount in Rs.
Balance as at 1st April, 2019	50,000	500,000
Changes in Equity Share capital during the year	-	-
Balance as at 31st March, 2020	50,000	500,000
Changes in Equity Share capital during the year	-	-
Balance as at 31st March, 2021	50,000	500,000

B. Other Equity

For the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Reserves & Surplus		
	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	309,546,728	73,225,205	382,771,933
(Loss) for the year	-	(110,426,359)	(110,426,359)
Other comprehensive Income	-	-	-
Balance as at 31st March, 2020	309,546,728	(37,201,153)	272,345,575

For the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Reserves & Surplus		
	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2020	309,546,728	(37,201,153)	272,345,575
Profit for the Year	-	169,970,672	169,970,672
Other comprehensive Income	-	4,296,066	4,296,066
Balance as at 31st March, 2021	309,546,728	137,065,585	446,612,313

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

For and On behalf of the board of directors

ADANI ESTATE MANAGEMENT PRIVATE LIMITED

(Formerly known as Shantigram Estate Management Private Limited)

H.S. Parikh

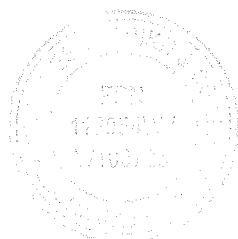
Harsh Parikh

Partner

(M No. 194284)

Place : Ahmedabad

Date : 12th June, 2021



L.P. Choudhary

Laxmiprasad Choudhary

Director

(DIN: 00006278)

Place : Ahmedabad

Date : 12th June, 2021

Sunil Sharma

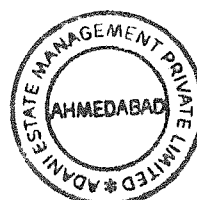
Sunil Sharma

Director

(DIN: 02372553)

Place : Ahmedabad

Date : 12th June, 2021



1 Corporate information

Adani Estate Management Private Limited (the 'Company') (Earlier known as "Shantigram Estate Management Private Limited") is primarily engaged in the business of promotion, construction and development of integrated township, and residential villas. The Company is a private limited company and a wholly-owned subsidiary of Adani Land Developers Private Limited. The Company is currently developing 'North Park' a Villa project forming part of the Integrated Township project, consisting of 276 villas. Company has also started Development and construction activity for new Commercial Project under the name of "Inspire" and Residential Project 'Aster' in Shantigram Township.

2 Basis of preparation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of Preparation and Presentation of Financial Statements

These Financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent expenditure related to Property, Plant and Equipment are included in carrying amount or recognised as separate asset, only when it is probable that the future economic benefits associated with the expenditure will flow to the Company, and cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipment including repair and maintenance are charged to statement of profit and loss for the period during which such expenses are incurred.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed of Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

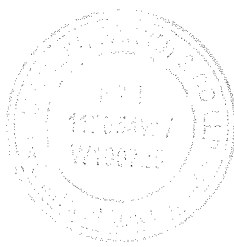
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b Intangible Assets

i. Recognition and measurement

Intangible Assets are measured on initial recognition at cost and are subsequently carried at cost less any amortisation and accumulated impairment losses, if any. Internally generated intangible are not capitalised.

The intangible asset of the company are assessed to be of finite lives and are amortised over useful economic life and assessed for impairment whenever there is indication that the intangible asset may be impaired. The company reviews amortisation on an annual basis.



ii. Amortisation

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets Estimated Useful Life (Years)	Estimate Useful life
Trade Mark	5 years based on Management estimate

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss.

c Investment Properties

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

Depreciation is provided using straight-line method over estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

d Investments in equity instrument of subsidiaries

Investment in equity instrument of subsidiary are stated at cost as per INDAS 27 "Separate Financial statement" Where carrying amount of investment is greater than its estimated recoverable amount it is assessed for recoverability, and in case of Permanent Diminution provision for impairment is recorded in statement of Profit and Loss. In case of disposal difference between net disposal and carrying amount is charged or credit to statement of Profit and Loss.

e Financial Instruments

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

f Financial assets

Initial recognition and measurement

On initial recognition, a financial asset is measured at:

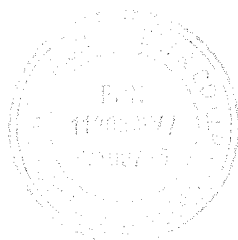
- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.



ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109, Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

g Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.



Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

h Inventories

Cost of Construction / development expenditure incurred on the Projects are accumulated under " Construction Work-in-progress" and the same is valued at Cost or Net realizable value, whichever is lower.

Construction / development expenditure includes all direct and indirect expenditure incurred on development of Land / construction at site, overhead relating to site management and administration, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale

i Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least thirty six months after the reporting period

All other assets are classified as non-current.

A liability is current when:

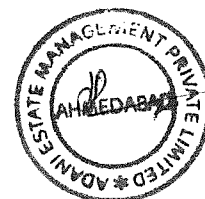
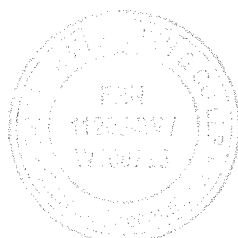
- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least thirty six months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.



j Functional currency and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

k Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

According to agreement entered into with customer in North Park Villas Project, company recognises Revenue over a period of time as defined in Ind AS 115. For the purpose of recognition of revenue over period of time company continue to apply basis as defined in earlier Revenue Recognition guidance.

In order to achieve reasonable level of assurance for revenue recognition company continue to apply following conditions:

- (a) All critical approvals necessary for commencement of the project have been obtained.
- (b) The expenditure incurred on construction and development costs is not less than 25 % of the estimated construction and development costs excluding land cost.
- (c) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

In case of Inspire Project and Aster Project, the Company recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised units to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those units.

Income from Service

Income from services rendered is recognised as per the terms of agreement, as and when the work is performed.

Other Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
Profit/Loss on sale of investments are recognised on the contract date.

Rent Income

Rental Income is recognized on time proportionate basis over the period of the rent.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

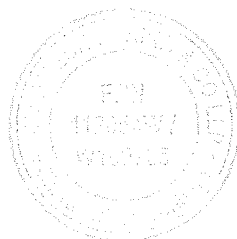
A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract."

l Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. It includes interest on borrowings, amortisation of ancillary costs incurred for borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.



m Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except when they relate to the items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

n Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.



Notes to financial statements for the Year ended on 31st March, 2021

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

q Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

r Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

3.1 Use of estimates and judgments

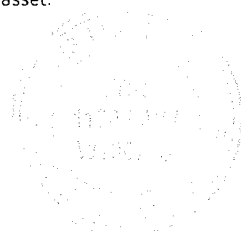
The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Useful life of property, plant and equipment and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset.



ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value

hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value

hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii) Taxes

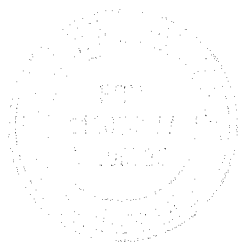
Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision



4.1 Property, Plant & Equipments

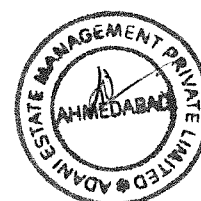
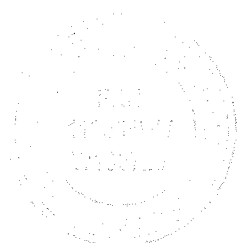
(Amount in Rs.)

Particulars	Property, Plant & Equipments			
	Free Hold Land	Plant & Machinery	Vehicles	Total
A. Year Ended 31 March 2020				
Gross Carrying Value as at 01-Apr-19	544,926	301,652	-	846,578
Addition during the Year	-	-	26,750	26,750
Deduction during the Year	-	-	-	-
Gross Carrying Value as at 31-Mar-20	544,926	301,652	26,750	873,328
Accumulated Depreciation as at 01-Apr-19	-	166,271	-	166,271
Depreciation during the year	-	41,568	156	41,724
Deduction during the Year	-	-	-	-
Accumulated Depreciation as at 31-Mar-20	-	207,839	156	207,995
Net Carrying Amount as at 31-Mar-20	544,926	93,811	26,594	665,330
B. Year Ended 31 March 2021				
Gross Carrying Value as at 01-Apr-20	544,926	301,652	26,750	873,328
Addition during the Year	-	640,000	-	640,000
Deduction during the Year	-	-	-	-
Gross Carrying Value as at 31-Mar-21	544,926	941,652	26,750	1,513,328
Accumulated Depreciation as at 01-Apr-20	-	207,839	156	207,995
Depreciation during the year	-	45,436	3,177	48,613
Deduction during the Year	-	-	-	-
Accumulated Depreciation as at 31-Mar-21	-	253,275	3,333	256,608
Net Carrying Amount as at 31-Mar-21	544,926	688,376	23,417	1,256,719

4.2 Intangible Assets

(Amount in Rs.)

Particulars	Trade Mark
Gross Carrying Value as at 01-Apr-19	179,700
Addition during the Year	-
Deduction during the Year	-
Gross Carrying Value as at 31-Mar-20	179,700
Accumulated Depreciation as at 01-Apr-19	37,811
Depreciation during the year	35,940
Deduction during the Year	-
Accumulated Depreciation as at 31-Mar-20	73,751
Net Carrying Amount as at 31-Mar-20	105,949
Gross Carrying Value as at 01-Apr-20	179,700
Addition during the Year	-
Deduction during the Year	-
Gross Carrying Value as at 31-Mar-21	179,700
Accumulated Depreciation as at 01-Apr-20	73,751
Depreciation during the year	35,940
Deduction during the Year	-
Accumulated Depreciation as at 31-Mar-21	109,691
Net Carrying Amount as at 31-Mar-21	70,009



Notes to financial statements for the Year ended on 31st March, 2021

5 Investment in Properties

Investment Properties - Land

Opening Gross Value
Additions during the year
Disposals during the year

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
-	-
51,891,800	-
51,891,800	-

Investment Property includes Land bearing Block No - 357, admeasuring 10,320 Sq. Mtrs situated at Mouje Khodiyar, Taluka - Daskroi, District- Ahmedabad. Fair Value of the Investment Property as on 31st March, 2021 is equivalent to Book Value of the Land. Fair Value is based on current market rate prevailing for other identical units sold during the year.

6 Non-current Financial Assets - Investments

Investments in Equity Instruments - Unquoted - Measured at Cost

In subsidiary companies (Face value of Rs 10 each fully paid up)

50,000 (31.03.2020 : 50,000) Equity Shares of Shantigram Utility Services Private Limited

50,000 (31.03.2020 : 50,000) Equity Shares of Belvedere Golf and Country Club Private Limited

Investments in Partnership Firm

Adi Shantigram Estates LLP (Refer Note below)

Summerwoods Developers LLP

Less: Share in Loss of LLP

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
500,000	500,000
500,000	500,000
-	-
45,945	-
2,028	-
1,047,973	1,000,000

Note: Company has provided Loss in Share of LLP only to the extent of Contribution made. During the Year Company's share of loss in LLP is Rs. 19,97,714/- (FY 2019-20 Rs 12,09,040/-).

7 Deferred Tax Asset (Net)

Deferred Tax Liabilities

Gross deferred tax liabilities

Deferred Tax Assets

Plant Property and Equipment

Current Year Loss

Disallowances under section 43B of the Income Tax Act, 1961

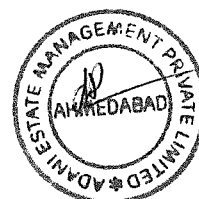
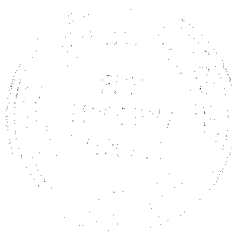
Gross Deferred Tax Assets

Net Deferred Tax Asset / (Liabilities) (Refer Note Below)

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
-	-
-	-
72,432	88,125
-	34,142,057
6,197,161	-
6,269,593	34,230,182
6,269,593	34,230,182

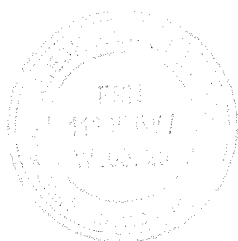
Note : In accordance with Ind AS 12, the Deferred Tax Expense for Rs. 26515706.50736/- (31st March, 2020 : Deferred Tax Income of Rs. 34075484/- deferred tax asset) for the period has been recognised in the statement of Profit & Loss.



Notes to financial statements for the Year ended on 31st March, 2021

Movement in deferred tax assets (net)

Particulars	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Net deferred tax asset at the beginning (A)	34,230,182	154,698
Difference in tax base of assets / liabilities :		
Recognised in Profit & Loss		
Unabsorbed Depreciation / Business Loss	(34,142,057)	34,142,057
Plant Property and Equipment	(15,692)	(13,178)
Disallowances under section 43B of the Income Tax Act, 1961	4,752,278	
Amalgamation Expenses	-	(53,395)
Recognised in OCI		
Employee Benefit Liability	1,444,882	-
Deferred Tax Asset / (Liability) for the year (B)	(27,960,589)	34,075,484
Net deferred tax asset at the end (A+B)	6,269,593	34,230,182
8 Income Tax Assets		
	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Income Tax (Net of Provision)	19,824,291	14,058,352
Total	19,824,291	14,058,352
9 Inventories (At lower of Cost and Net Realisable Value)		
	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Shops held as Stock in Trade	4,086,999	4,086,999
Construction Work-in-progress (including cost of land)	5,678,366,765	4,875,978,868
Construction materials	48,193,885	13,352,469
Total	5,730,647,649	4,893,418,336
10 Trade Receivables		
	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Unsecured considered good	273,550	15,976,125
Unsecured Credit Impaired	-	-
	273,550	15,976,125
Allowance for credit losses	-	-
Total	273,550	15,976,125
11 Cash and Cash equivalents		
	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Balances with banks	98,662,008	62,324,539
In current accounts	-	-
Total	98,662,008	62,324,539
12 Bank balance (other than Cash and Cash equivalents)		
	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Balances held as Margin Money (Lodged against Bank Gurantee)	11,378,091	12,998,100
Total	11,378,091	12,998,100



Notes to financial statements for the Year ended on 31st March, 2021

13 Current Financial Asset - Loan

(Unsecured, considered good)

Loans to related parties (Refer Note No - 38)

Loans to Others

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
2,613,561,979	2,536,914,192
566,613,929	72,781,405
3,180,175,908	2,609,695,597

14 Current Financial Asset - Others

(Unsecured, considered good)

Interest accrued but not due

Reimbursement of Expenses recoverable (Refer Note - 38)

Rent Receivable

- From Related Parties

- From Others (Refer Note - 38)

Security deposit

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
174,524,882	28,863,815
53,404,098	42,843,452
9,056,500	-
751,669	229,692
28,466,053	26,727,430
266,203,202	98,664,389

15 Other Current Assets

(Unsecured, considered good)

Mobilization Advance

Advance for Expenses

Advance to Suppliers

Advances for Land

Balances with Government authorities

Prepaid Expenses

Loans to Staff

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
68,144,155	49,927,423
26,653,052	22,750,918
255,230,176	247,800,000
58,030,742	38,500,224
149,279,391	152,758,570
26,358,704	25,109,644
2,243,541	-
585,939,761	536,846,779

16 Share Capital

Authorised Share Capital

10,50,000 (As at 31st March 2020 - 10,50,000) equity shares of Rs. 10 each

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
10,500,000	10,500,000
10,500,000	10,500,000

Issued, Subscribed and Fully paid-up equity shares

50,000 (As at 31st March 2020 - 50,000) fully paid up equity shares of Rs. 10 each

Total

500,000	500,000
500,000	500,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

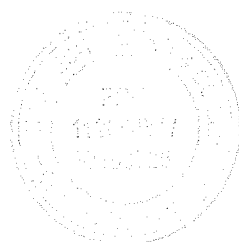
Equity Shares

At the beginning of the Year

Add : Issue of Equity shares

Outstanding at the end of the year

As at 31st March, 2021		As at 31st March, 2020	
No. Shares	(Amount in Rs.)	No. Shares	(Amount in Rs.)
50,000	500,000	50,000	500,000
-	-	-	-
50,000	500,000	50,000	500,000



Notes to financial statements for the Year ended on 31st March, 2021

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Adani Land Developers Private Limited				
(A Holding Company and through its nominees)	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

As per records of the Company, including it's register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

17 Other Equity

	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
a. General Reserve		
Opening Balance	309,546,728	309,546,728
Add: Addition during the year	-	-
	309,546,728	309,546,728
b. Retained Earnings (Surplus / Deficit in the Statement of Profit & Loss)		
Opening Balance	(37,201,153)	73,225,205
Add / (Less) : Profit/(Loss) during the year	169,970,672	(110,426,359)
Add / (Less) : Other Comprehensive Income	4,296,066	-
Closing Balance	137,065,585	(37,201,153)
Total	446,612,313	272,345,575

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company as per Order of Hon. High Court of Gujarat on Amalgamation of wholly owned subsidiary. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



Notes to financial statements for the Year ended on 31st March, 2021

18 Non-current Liabilities- Borrowings

Secured Loans

From Financial Institution/NBFC (Refer Note 1 & 2 below)
(Less): Current Maturities of Non Current Borrowings

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
2,306,333,258	1,676,376,679
1,981,261,441	730,377,669
325,071,817	945,999,010

1) HDFC Construction Finance ("CF") Facility and Line of Credit ("LOC") Facility-

The Company has obtained Construction Finance ("CF") Facility and Line of Credit ("LOC") Facility from Housing Development Finance Corporation Limited.

Interest on CF is floating at the rate of 1 year HDFC Construction Finance - Prime Lending Rate plus spread of 0.5%. Effectively, during the year rate of interest is 12% p.a. Interest on LOC is floating at the rate of 1 year HDFC Construction Finance - Prime Lending Rate plus spread of 1%. Effectively, during the year rate of interest is 12.5% p.a.

Loan is secured by:

i) Exclusive charge of Land "Inspire Business Park" Project situated at Block Nos 38/8, 38/9/b, 38/9/c, 38/9/d, 38/10/a, 38/10/b, 38/10/c, 38/7/1 and 38/7/2 admeasuring about 21028.30 sqm of total area and forming part of Shantigram Township at Khoraj, Sarkhej-Gandhinagar Highway, Ahmedabad.

ii) Exclusive charge of 27 unsold villas of "North Park" Project admeasuring about 15951 sqm of build up area at Dantali and Jaspur and forming part of Shantigram Township at Khoraj, Sarkhej-Gandhinagar Highway, Ahmedabad.

iii) Exclusive charge/ Security Interest over all receivables from "Inspire Business Park" and "North Park" project.

iv) Exclusive charge/ Security Interest on Insurance policies/ Insurance proceeds pertaining to "Inspire Business Park" and "North Park" project.

The company shall repay a certain percentage(at present-15%) of sales receipts / realizations/ Receivables from sold and unsold units of "Inspire Business Park" and "North Park" project collectively towards principal repayment of the loan. This percentage is subject to review on monthly/quaterly basis based on Lendor's formula.

In case, no repayment is made till 38th month from the date of disbursement, Company shall pay Rs 15 Crores p.m. from the 39th month of disbursement till 48th month of disbursement.

2) Rupee Term Loan of Axis Finance Limited-

The Company has obtained Rupee Term Loan from Axis Finance Limited.

Interest on on Rupee Term Loan is 10.50% p.a. payable quarterly.

Loan is secured by-

i) First & Exclusive charge by way of registered mortgage over NA Land admeasuring 14 Acres, situated at Block No - 482, 483, 484, 486, 466, 467, and 469 at Shantigram Township, Dantali Village, Ahmedabad to the extent of 1.25x security cover on the outstanding obligations.

Collateral Security-

ii) First & Exclusive pledge of unencumbered fully paid up Equity Shares of "Adani Port and Special Economic Zone Ltd" and "Adani Transmission Ltd" to the extent of atleast 1.25x share cover on outstanding obligations of the company.

iii) Subservient charge on the cash flows of the "Inspire Business Park" and "North Park" project.

Loan is repayable in 4 equal annual installments starting at the end of 24 months from initial disbursement i.e. Loan is repayable in 4 equal annual installments from 31st December, 2022.

19 Non Current Financial Liabilities - Other

Deposit from Related parties (Refer Note No - 38)
Security Deposit

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
950,150,344	810,197,495
194,707,947	-
1,144,858,291	810,197,495

20 Other Non Current Liabilities

Deferred Portion of Security Deposit

Total

As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
191,336,899	-
191,336,899	-



Notes to financial statements for the Year ended on 31st March, 2021

21 Provision	Non-Current		Current	
	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Provision for Employee Benefit				
Provision for Gratuity	38,765,563	-	10,556,323	-
Provision for Leave Encashment	18,406,558	-	10,661,160	-
	57,172,121	-	21,217,483	-

22 Current Financial Liabilities - Borrowings	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Unsecured Borrowings		
From Related Parties (Refer Note 1 below) (Refer Note No - 38)	1,863,841,040	2,469,836,110
From Others (Refer Note - 2 below)	-	108,164,822
Total	1,863,841,040	2,578,000,932

Note :

(1) Loan from Related Party includes Interest Free Loan amounting to Rs 1,72,19,36,500/- (31.03.20 : Rs 2,42,65,86,500/-) and Interest bearing Loan at 15% p.a. amounting to Rs 14,19,04,540/- (31.03.20 : Rs 4,32,49,610/-). Both these Loans are repayable in one year from the date of Loan Agreement or such extended period as may be mutually agreed upon by the lender and the borrower. The Company has the right to make partial repayments towards the principal amount outstanding during the loan period.

(2) Loan from Others includes Loan from Unrelated Party with balance as on 31.03.2021 Rs. Nil/- (31.03.20 : Rs 10,81,64,822/-). The Company has repaid the Loan during the Year.

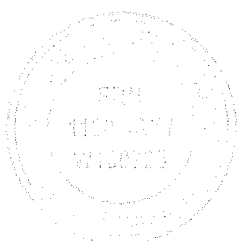
23 Trade Payables	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Trade Payables		
- Micro and Small Enterprises	3,561,287	8,396,654
- Other than Micro and Small Enterprises	187,198,993	431,263,818
Total	190,760,280	439,660,472

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

	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,561,287	8,396,654
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such	-	-

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

24 Current Financial Liabilities - Other	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Current Maturities of Non Current Secured Borrowings (Refer Note No- 18)	1,981,261,441	730,377,669
Deposit from Customer	448,472,124	210,076,658
Interest accrued but not due	-	27,158,727
Hold for other recoveries	95,942,551	58,405,581
Total	2,525,676,116	1,026,018,635



Notes to financial statements for the Year ended on 31st March, 2021

25 Other Current Liabilities		As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
Advance from Customers		3,146,935,401	2,195,989,050
Advance for Stamp Duty and Registration Charges		6,606,430	3,830,640
Statutory liabilities (TDS Payable & GST)		17,134,124	7,441,869
Deferred Balance of Security Deposit		15,918,239	-
Total		3,186,594,194	2,207,261,559
26 Revenue from Operations		For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Revenue from Operations			
Income from Sale of Material		-	154,595
Income from Sale of Real Estate Property		585,214,700	239,904,305
Other Operating Revenue			
Income from Cancellation of Bookings		2,650,052	-
Project Management Fees		-	14,500,000
Total		587,864,752	254,558,900
27 Other Income		For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Interest Income			
- On Fixed Deposit		713,874	922,148
- On Loan		160,888,550	41,613,004
- Others		5,107,482	4,660,925
Rent Income		15,652,065	3,732,570
Profit or loss on sale of Fixed assets		-	21,485
Income from Mutual Fund		-	96,610
Miscellaneous Income		29,965,182	225,260
Liabilities no longer required		674,976	-
Total		213,002,129	51,272,002
28 Cost of Construction		For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Opening Stock			
- Opening stock of Land and Construction work in progress	A	4,875,978,868	4,453,357,440
Add : Expenses incurred during the year :			
- Construction Cost		378,064,601	342,973,273
- Cost of Land Purchased		116,143,918	36,163,724
- Employee Benefit Expense		135,469,416	-
- Finance Cost		218,968,727	69,485,641
- Operation & Other expenses		104,918,996	141,499,411
	B	953,565,658	590,122,049
C = A + B		5,829,544,526	5,043,479,489
Less : Closing Work in Progress			
- Construction work in progress	D	5,678,366,765	4,875,978,868
Total (E = C - D)		151,177,761	167,500,621
Add: Cost of Raw Material Sold	F	-	153,909
Total Cost of Construction	Total (E + F)	151,177,761	167,654,530



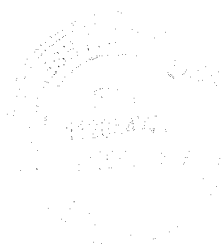
Notes to financial statements for the Year ended on 31st March, 2021

29 Change in Inventory of Stock in trade	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount in Rs.)	(Amount in Rs.)
Inventories at the beginning of the year		
Shops	4,086,999	4,086,999
Inventories at the end of the year		
Shops	4,086,999	4,086,999
Total	-	-

30 Employee Benefits Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount in Rs.)	(Amount in Rs.)
Salaries, Wages and Allowances	232,720,071	27,829,226
Contribution to Provident and Other Funds	22,258,299	-
Employee Welfare Expenses	15,718,733	-
	270,697,103	27,829,226
Less: Transferred to Construction Work in Progress	135,469,416	-
Total	135,227,687	27,829,226

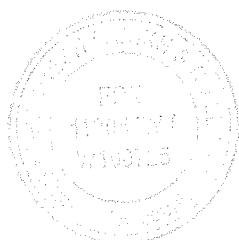
31 Depreciation and Amortisation Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount in Rs.)	(Amount in Rs.)
Depreciation	84,553	77,664
Total	84,553	77,664

32 Finance costs	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount in Rs.)	(Amount in Rs.)
(a) Interest Expenses on :		
- Borrowings	316,486,712	185,791,693
- Others	6,431,313	635,630
A	322,918,025	186,427,323
(b) Other borrowing costs :		
- Bank Charges & Other Borrowing Costs	17,700,009	11,358,534
B	17,700,009	11,358,534
A+B	340,618,034	197,785,857
Less : Transferred to Construction work in progress	218,968,727	69,485,641
Total	121,649,307	128,300,216



Notes to financial statements for the Year ended on 31st March, 2021

33 Other Expenses	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Electricity Charges	-	485,538
Rates and Taxes	25,111,124	652,019
Repairs and Maintenance Expenses	884,922	10,965,757
Legal & Professional Fees	145,067,745	136,477,915
Payment to Auditors (Referred note below)	121,292	138,564
Insurance Expenses	1,372,633	955,686
O&M Expenses	45,735,102	380,234
Commission and Brokerage Charges	2,793,727	6,864,314
Advertisement & Marketing Expenses	7,558,537	25,201,326
Bank Commission & Charges	112,867	18,791
Manpower Services	27,308,219	1,186,790
Donation	-	1,556,000
Water Charges	137,847	51,848,210
Loss from Limited Liability Partnership	2,028	-
Travelling & conveyance expenses	39,558,840	18,816,685
Communication expenses	4,808,138	4,131,406
Misc Expenses	151,492.67	17,474
	300,724,514	259,696,709
Less: Transferred to Construction Work in Progress	104,918,996	141,499,411
Total	195,805,518	118,197,298
Payment to auditors	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
As auditor:		
Statutory Audit Fees	85,000	85,000
Tax Audit Fees	35,000	25,000
Other Services	-	28,564
Reimbursement of Expenses	1,292	-
	121,292	138,564
34 Income Tax	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Current Income Tax Charges	435,676	-
Tax adjustment of earlier years	-	8,273,811
Deferred Tax	26,515,707	(34,075,484)
Total	26,951,383	(25,801,673)
Reconciliation of tax expense and the accounting profit :	For the year ended 31st March, 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
Accounting profit before income tax	196,922,055	(136,228,032)
Income Tax using the Company's domestic Tax rate @ 25.17% (31.03.2020 : 25.17%)	49,565,281	(34,288,596)
Tax Effect of :		
- Incremental depreciation allowable on assets	(10,827)	(4,411)
- Provisions disallowed	(16,564,711)	(194,630)
- Non-deductible expenses	-	186,184
- Tax on current year losses carried forward	-	34,301,453
- Tax adjusted against Brought Forward Loss	(32,554,067)	-
- Tax adjustment of earlier year	-	8,273,811
- Deferred Tax	26,515,707	(34,075,484)
Income tax recognised in profit and loss account at effective rate	26,951,383	(25,801,673)
Total	26,951,383	(25,801,673)



Notes to financial statements for the Year ended on 31st March, 2021

35 Contingent liabilities and Commitments :

(i) Contingent liabilities :

	As at 31st March, 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
In respect of Bank Guarantee given	-	11,960,724
In respect of corporate Guarantee given w.r.t. borrowings by Adani Township & Real Estate Company Private Limited	5,700,000,000	2,456,492,100
	5,700,000,000	2,468,452,824

(ii) Capital Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for as on 31st March, 2021 is Rs. Nil/- (31.03.2020 : Rs Nil/-)

36 Earnings per share

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
a. Basic and Diluted EPS - From Operations		
Profit/ (Loss) attributable to equity shareholders	(Amount in Rs.) 174,266,738	(110,426,359)
Weighted average number of equity shares outstanding during the year	No. 50,000	50,000
Nominal Value of equity share	Rs. 10	10
Basic and Diluted EPS	Rs. 3,485	(2,209)

- 37 The Company vide Development Agreement ("the Agreement") dated 9th March, 2011 entered into with Adani Township and Real Estate Company Private Limited (ATRECO), has granted Development rights in respect of Phase-I land owned by the company (as defined in agreement) for development and subsequent commercial exploitation of the proposed township. Pursuant to the agreement, the company has permitted ATRECO to develop and market the units to be constructed on Phase-I land owned by the company.

38 Related party disclosures :

Disclosure of transactions with related Parties, as required by Ind AS 24 "Related Party Disclosures" as specified in the Companies (Accounting standard) Rules (As amended), 2015 has been set out in separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by Key management personnel and information available with the Company.

1. Related Parties

> Holding Company/Controlling entity

- Adani Land Developers Private Limited (Holding Company)
- Adani Infrastructure and Developers Private Limited (Intermediate Holding Company)
- Adani Properties Private Limited (Ultimate Holding Company)

> Subsidiaries

- Shantigram Utility Services Private Limited
- Belvedere Golf and Country Club Private Limited

> Associates

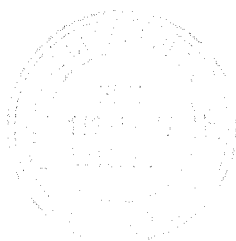
- Adi Shantigram Estate LLP
- Summerwoods Developers India LLP

> Entities under Common Control

Adani Township and Real Estate Company Private Limited
 Adani Brahma Synergy Private Limited
 Adani Rail Infra Private Limited
 Adani Ports & SEZ Limited
 Adani Enterprises Limited
 Karnavati Aviation Private Limited
 Adani Green Energy Limited
 Adani Power Mundra Limited
 Adani Gas Limited
 Mundra Solar PV Limited
 Adani Wilmar Limited
 Adani Infrastructure Management Services Private Limited
 Adani Estates Private Limited
 Delhi Golf link Properties Private Limited
 Adani Gas Ltd

> Key Managerial Persons

- Mr. Laxmiprasad Choudhry (Chairman)
- Mr. Rakshit Shah (Director)
- Mr. Sunil Sharma (Director) (From 06/02/2021)



Notes to financial statements for the Year ended on 31st March, 2021

2. Nature and Volume of Transaction with Related Parties :

(Amount in Rs.)

Nature of Transaction	Name of Related Party	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Loans taken	Adani Land Developers Private Limited	528,800,000	970,900,000
	Adani Township and Real Estate Company Private Limited	5,000,000	-
	Adani Infrastructure and Developers Private Limited	450,700,000	2,241,600,000
Loan Repaid	Adani Land Developers Private Limited	1,238,450,000	779,200,000
	Adani Infrastructure and Developers Private Limited	365,000,000	2,229,200,000
Loans given	Belvedere Golf and Country Club Private Limited	6,500,000	5,500,000
	Adani Township and Real Estate Company Private Limited	1,356,960,000	743,340,000
	Shantigram Utility Services Private Limited	106,500,000	54,900,000
	Adi Shantigram Estate LLP	25,550,000	2,150,000
	Adani Brahma Synergy Private Limited	822,650,000	1,500,000,000
Loans received back	Adani Township and Real Estate Company Private Limited	2,046,304,109	1,102,900,000
	Shantigram Utility Services Private Limited	185,400,000	161,650,000
	Adani Rail Infra Private Limited	9,808,104	-
Partner Capital Contribution	Summerwoods Developers India LLP	50,000	-
Membership Fees Expenses	Belvedere Golf and Country Club Private Limited	-	8,000,000
Security Deposits received from	Summerwoods Developers LLP	220,000,000	-
	Adani Ports & SEZ Limited	400,000,000	-
Construction Expenses	Belvedere Golf and Country Club Private Limited	41,470,000	53,500,000
	Adani Township and Real Estate Company Private Limited	69,028,740	86,274,590
	Adani Land Developers Private Limited	-	40,097,154
Purchase of Material	Adani Township and Real Estate Company Private Limited	2,577,214	1,279,814
Transfer of Material	Adani Township and Real Estate Company Private Limited	-	154,595
Project Management Fees	Adani Township and Real Estate Company Private Limited	7,593,161	9,490,206
Reimbursement of Expenses	Adani Township and Real Estate Company Private Limited	-	36,930,572
	Shantigram Utility Services Private Limited	-	8,002,814
	Belvedere Golf and Country Club Private Limited	654,389	485,538
Services availed	Adani Enterprises Limited	34,800	-
	Karnavati Aviation Private Limited	37,497,000	26,250,593
	Adani Enterprises Limited	54,591,761	50,276,496
Interest Expense (Gross)	Belvedere Golf and Country Club Private Limited	99,477,625	85,516,913
	Adani Infrastructure and Developers Private Limited	13,085,633	31,004,632
Interest Income	Adani Rail Infra Private Limited	378,351	733,818
	Adani Brahma Synergy Private Limited	146,418,466	31,890,411
Customer Deposit transfer	Shantigram Utility Services Private Limited	-	29,814,000
Income from Rent of Cricket Ground	Adani Green Energy Limited	-	42,000
	Adani Power Mundra Limited	-	82,950
	Adani Gas Limited	-	25,200
	Adani Enterprises Limited	-	204,750
	Mundra Solar PV Limited	-	6,300
	Adani Wilmar Limited	188,650	-
	Adani Infrastructure Management Services Private Limited	-	14,500,000
Recovering of Expenses	Adani Township and Real Estate Company Private Limited	73,336,891	43,851,192
Transfer of Finishing Demand	Achaleshwar Infrastructure Private Limited	29,267,341	-
	Adani Township and Real Estate Company Private Limited	-	19,026,316
Inter Company Employee Transfer	Adani Enterprises Limited	250,002	-
	Adani Infrastructure and Developers Private Limited	504,231	-
	Adani Township and Real Estate Company Private Limited	75,474,635	-
	Shantigram Utility Services Private Limited	261,221	-
Lease Premium received	Adani Ports & SEZ Limited	170,000,000	-
Lease Rent Income	Adani Ports & SEZ Limited	7,675,000	-

3. Outstanding Balances:

(Amount in Rs.)

Closing Balance	Name of Related Party	As at 31st March, 2021	As at 31st March, 2020
Due to :	Adani Land Developers Private Limited	1,716,873,251	2,466,683,654
	Adani Infrastructure and Developers Private Limited	-	63,249,610
	Karnavati Aviation Private Limited	98,577,134	61,860,690
	Adani Enterprises Limited	183,860,154	92,893,839
	Adani Estate Private Limited	-	330,000
	Delhi Golf link Properties Private Limited	185,000,000	185,000,000
	Belvedere Golf and Country Club Private Limited	838,010,869	712,748,034
	Mundra Solar PV Limited	854,713	-
	Summerwoods Developers India LLP	219,950,000	-
	Adani Ports & SEZ Limited	390,943,500	-

Notes to financial statements for the Year ended on 31st March, 2021

Receivable from :	Adani Properties Private Limited	-	1,120,200
	Adani Township and Real Estate Company Private Limited	31,520,142	630,420,905
	Adani Gas Ltd	669,070	27,216
	Adani Rail Infra Private Limited	-	9,808,104
	Adani Infrastructure Management Services Private Limited	-	15,660,000
	Adani Power Mundra Limited	-	22,302
	Adani Brahma Synergy Private Limited	2,497,037,744	1,500,000,000
	Achaleshwar Infrastructure Private Limited	29,267,341	-
	Mundra Solar PV Limited	-	7,308
	Adi Shantigram Estates LLP	123,149,479	97,599,479
	Shantigram Utility Services Private Limited	55,588,721	126,384,742
	Adani Infrastructure and Developers Private Limited	504,231	-
	Adani Wilmar Limited	222,607	-

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

39 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2021 and as at 31st March, 2020.

Particulars	Note	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
Net debt (total debt less cash and cash equivalents) (A)	11, 18, 19 & 22	5,021,662,634	5,002,250,567
Total capital (B)	16 & 17	447,112,313	272,845,575
Total capital and net debt C=(A+B)		5,468,774,947	5,275,096,142
Gearing ratio (A/C)		91.82%	94.83%

40 The carrying value of financial instruments by categories as on 31st March 2021:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	98,662,008	98,662,008
Bank balance (other than Cash and Cash equivalents)	-	-	11,378,091	11,378,091
Loans	-	-	3,180,175,908	3,180,175,908
Other Financial Assets	-	-	266,203,202	266,203,202
Total	-	-	3,556,419,209	3,556,419,209
Financial Liabilities				
Borrowings (including current maturities)	-	-	4,170,174,298	4,170,174,298
Trade Payables	-	-	190,760,280	190,760,280
Other Financial Liabilities	-	-	1,689,272,966	1,689,272,966
Total	-	-	6,050,207,545	6,050,207,545



Notes to financial statements for the Year ended on 31st March, 2021

The carrying value of financial instruments by categories as on 31st March 2020 :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	62,324,539	62,324,539
Bank balance (other than Cash and Cash equivalents)	-	-	12,998,100	12,998,100
Loans	-	-	2,609,695,597	2,609,695,597
Other Financial Assets	-	-	98,664,389	98,664,389
Total	-	-	2,783,682,626	2,783,682,626
Financial Liabilities				
Borrowings (Including current maturities)	-	-	4,254,377,611	4,254,377,611
Trade Payables	-	-	439,660,472	439,660,472
Other Financial Liabilities	-	-	1,836,216,130	1,836,216,130
Total	-	-	6,530,254,214	6,530,254,214

(a) Investments exclude investment in Subsidiaries and Partnership Firms.

(b) Carrying Amount of Current Financial Assets and Liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

41 The details of Borrowing costs capitalized / inventorised in accordance with Indian Accounting Standard 23 "Borrowing costs" :-

Particulars	For the year ended	For the year ended
	31st March, 2021	31st March, 2020
Inventory - Construction work in Progress	218,968,727	69,485,641

42 Disclosures as required as per Indian Accounting Standard 115:

(i) Contract with Customers

The company enters in to contract with customers for sale of real estate unit. The company's obligation under the contract is to construct and deliver the real estate unit as specified in the contract. The entity retains the legal title to the unit until the customer has paid full sale consideration after construction is complete and the occupation certificate (OC) is received. The contract gives the customer the right to an undivided interest in the land and the real estate unit under construction. The customer cannot change the structural design of the complex or the individual unit. During the construction phase, the customer abide to pays the agreed consideration as per the method as mentioned in the ATS. The customer does not have a right to terminate the contract (ATS) on his own except in case of default by the entity in limited circumstances as mentioned in the ATS. Similarly, the entity has a right to terminate in case there is default from customer's end in making payments of promised amount as and when it is due after providing notices. Further the right to sell the said unit to any other customer is reinstated in the hand of the entity.

Contract Balances

(1) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional.

(2) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(3) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Disaggregation of revenue

The management determines that the segment information reported under Note 32 - Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

(iii) Contract Balances

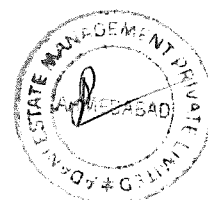
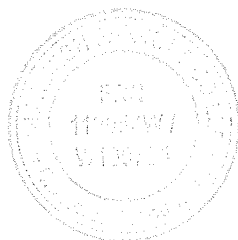
The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	31-Mar-21	31-Mar-20
Trade receivables (Refer Note - 10)	273,550	15,976,125
Contract assets e.g. Unbilled Revenue	-	-
Contract liabilities e.g. Advance from Customers (Refer Note - 25)	3,146,935,401	2,195,989,050

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

(iv) The following table discloses the movement in contract Liabilities-

Particulars	31-Mar-21	31-Mar-20
Opening Balance	2,195,989,050	2,051,032,037
Collection during the year	1,536,161,050	416,237,013
Revenue Recognised during the year	(585,214,700)	(271,280,000)
Closing Balance	3,146,935,401	2,195,989,050



Notes to financial statements for the Year ended on 31st March, 2021

(v) Performance Obligation

The company's obligation under the contract is to construct and deliver the real estate unit as specified in the contract. The Company retains the legal title to the unit until the customer has paid full sale consideration after construction is complete and the occupation certificate (OC) is received. The customer is abide to pay agreed purchase consideration as per terms of agreeemnt. Generally, payment is based as agreed under agreeemnt to sale. Payment terms is fixed when agreement to sale is executed. However, it may differ from contract to contract. The customer does not have right to terminate the contract except in case of default by the company in limited circumstances as mentioned in contract. Similarly, the company does not have right to terminate contract unless there is default from customer's end in making payments of agreed amount on agreed time after duly providing notices. Further the right to sell the said unit to any other customer is reinstated in the hand of the company.

(vi) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Revenue as per contracted price	587,864,752	254,558,900
Adjustments:		
Sales return	-	-
Discounts	-	-
Rebates/refunds	-	-
Significant financing components	-	-
Extended warranties	-	-
Loyalty	-	-
Revenue from contract with customers	587,864,752	254,558,900

(vii) Contract Cost

The Company has also recognised an asset in relation to costs to obtain / fulfil contract. These are presented within other assets in the balance sheet.

Particulars	As on 31-03-2021	As on 31-03-2020
Asset/Prepaid recognised from costs incurred to obtain/fulfil a contract	25,358,703	25,109,644
Amortisation recognised in the statement of profit and loss for the year	4,995,763	10,489,709

Applying the practical expedient in paragraph 94 of Ind AS 115, the Company recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the company otherwise would have recognised is one year or less.

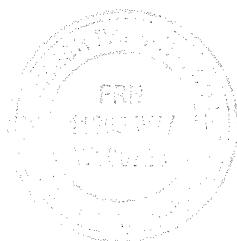
43 As per Indian Accounting Standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) (i) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under AS-19 :

Particulars	As at 31st March 2021 (Amount in Rs.)	As at 31st March 2020 (Amount in Rs.)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligation at the beginning of the Year	-	-
Current Service Cost	5,710,550	-
Interest Cost	3,646,461	-
Employee transfer in	54,463,292	-
Benefits paid	(8,757,469)	-
Net Actuarial loss / (gain) Recognised	(5,740,948)	-
Present Value of Defined Benefit Obligations at the end of the Year	49,321,886	-
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	49,321,886	-
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(49,321,886)	-
iv. Composition of Plan Assets		
100% of Plan Assets	-	-



Notes to financial statements for the Year ended on 31st March, 2021

v. Gratuity Cost for the Year		
Current service cost	5,710,550	-
Interest cost	3,646,461	-
Expected return on plan assets	-	-
Actuarial Gain / (Loss)	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	9,357,011	-
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	0.00%
Expected rate of return on plan assets	-	-
Annual Increase in Salary Cost	8.00%	0.00%

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.

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

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

	For the year ended 31st March 2021	For the year ended 31st March 2020
	(Amount in Rs.)	(Amount in Rs.)
Employer's Contribution to Provident Fund	10,325,610	-
	For the year ended 31st March 2021	For the year ended 31st March 2020
	(Amount in Rs.)	(Amount in Rs.)
Defined Benefit Obligation	49,321,886	-

Particulars	For the year ended 31st March 2021		For the year ended 31st March 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	52,156,422 5.70%	46,763,845 -5.20%		
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	46,770,665 -5.20%	52,093,480 5.60%		
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	51,446,878 4.30%	48,054,698 -2.60%		
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	49,325,915 0.00%	49,317,871 0.00%		

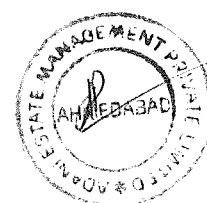
44 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.



Notes to financial statements for the Year ended on 31st March, 2021**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from banks are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non - current liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of borrowings and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows:

	For the year ended 31st March, 2021 (Amount in Rs)	For the year ended 31st March, 2020 (Amount in Rs)
Total Borrowing with Interest rate exposure	3,398,388,142	2,637,988,606
Impact on profit before tax for the year	16,991,941	13,189,943

This is mainly attributable to interest rate on variable rate of borrowings.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2021	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings - Non Current	-	-	-	-
Other Financial Liabilities - Non Current	-	-	1,144,858,291	1,144,858,291
Borrowings - Current	1,863,841,040	-	-	1,863,841,040
Trade Payables	190,760,280	-	-	190,760,280
Other Financial Liabilities -Current	544,414,675	-	-	544,414,675
As at 31st March, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings - Non Current	-	1,676,376,679	-	1,676,376,679
Other Financial Liabilities - Non Current	-	-	810,197,495	810,197,495
Borrowings - Current	2,578,000,932	-	-	2,578,000,932
Trade Payables	439,660,474	-	-	439,660,474
Other Financial Liabilities -Current	295,640,966	-	-	295,640,966

- 45 The company has entered in operating lease during the current period. Disclosure as per Ind As 116 "Leases" is as under:

Particulars	As at 31st March 2021	As at 31st March 2020
(i) not later than one year	23,000,000	-
(ii) later than one year and not later than five years	92,000,000	-
(iii) later than five years	277,325,000	-

The company has given Land admeasuring total 10,320 Sq. Mtrs area on lease on 31/03/2021. Lease tenure is of 17 Years.

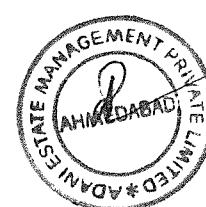
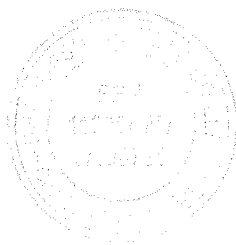
- 46 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution till August, 2020. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19. As on current date, the Company has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any

47 Approval of Financial Statements

The Financial statements were approved for issue by the board of directors on 12th June, 2021.

48 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to



Notes to financial statements for the Year ended on 31st March, 2021

49 The Company is engaged primarily engaged in the "Real Estate" business and all its operations are in India. Accordingly there are no separate reportable segments as per Indian Accounting Standard 108 - "Operating Segment".

50 Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

In terms of our report attached

As per our attached report of even date

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Registration Number : 112054W / W100725

For and On behalf of the board of directors

ADANI ESTATE MANAGEMENT PRIVATE LIMITED

(Formerly known as Shantigram Estate Management Private Limited)

H.S. Parikh

Harsh Parikh

Partner

(M No. 194284)

Place : Ahmedabad

Date : 12th June, 2021

L.P. Choudhary

Laxmiprasad Choudhary

Director

(DIN: 00006278)

Place : Ahmedabad

Date : 12th June, 2021

Sunil Sharma

Sunil Sharma

Director

(DIN: 02372553)

Place : Ahmedabad

Date : 12th June, 2021

