

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 2nd Annual Report alongwith the audited accounts of your Company for the financial year ended on March 31, 2014.

Financial Highlights:

Particulars	For the Year ended on 31 st March, 2014 (Rupees)	For the Year ended on 31 st March, 2013 (Rupees)
Income	2,74,83,93,474	1,64,02,59,665
Expenses	2,69,54,30,612	1,63,21,89,580
Profit/(Loss) before Tax Exp.	529,62,862	80,70,075
Tax Expenses	(1,36,193)	16,66,412
Net Profit/(Loss)	5,30,99,055	64,03,663

Dividend:

In order to conserve the resources for the future, the Directors do not propose to recommend any dividend for the financial year under review.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

Directors:

During the year under review, Mr. Ameet Desai resigned as Director w.e.f. 15th May, 2014 and Mr. Pankaj Modi was appointed as Director w.e.f. 15th May, 2014. As per the provisions of section 161 of the Companies Act, 2013, Mr. Pankaj Modi holds the office upto the date of ensuing Annual General Meeting of the Company.

As on date, Mr. Tarwinder Singh, Mr. Pankaj Modi and Mr. Anish Shah are Directors of your Company.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation.

Adani Township & Real Estate Company Pvt. Ltd.

"ATRECO House", CBD Shantigram,
Near Vaushnodevi Circle, S. G. Highway,
Ahmedabad, 382421
Gujarat, India
CIN: U70101GJ2012PTC071738

Registered Office: "ATRECO House", CBD Shantigram, Near Vaushnodevi Circle, S. G. Highway, Ahmedabad, 382421
Gujarat, India

**Directors' Responsibility Statement:**

Pursuant to the requirements under 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following in preparation of the annual accounts for the financial year ended 31st March, 2014:

1. The applicable accounting standards have been followed and that no material departures have been made from the same.
2. Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting record in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

Status of the Company:

During the year under review, M/s. Adani Infrastructure & Developers Private Limited - the Holding Company of Company's Holding Company ceased to be subsidiary of Adani Agro Private Limited and became subsidiary of Adani Properties Private Limited w.e.f. 30th September, 2013. Accordingly your Company is now a step down subsidiary of Adani Properties Private Limited and continues to be subsidiary of M/s. Adani Land Developers Private Limited.

Auditors & Auditors' Report:

M/s. Deloitte Haskin & Sells, Chartered Accountants, (Firm Registration No: 117365W) Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting of the Company. The said Statutory Auditors have confirmed their eligibility and willingness to accept the office on re-appointment. The necessary resolution seeking your approval for re-appointment of Statutory Auditors has been incorporated in the Notice convening the Annual General Meeting.

The Board has reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors.

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Particulars of Employees

The information required under section 217(2A) of the Companies Act, 1956 and the rules made there under, in respect of the employees of the Company is not appended to this report, as during the year under review, none of the employees of the Company is in receipt of remuneration in excess of limits specified under section 217(2A) of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

As your Company is not a manufacturing Company, a statement containing the information as per Section 217(1)(e) of the Companies Act read with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988 is not appended.

There were no inflow or outflow of foreign exchange involved during the year under review.

Acknowledgement:

Your Directors have pleasure in taking this opportunity to thank the Government Agencies, bankers and all other personnel for their continued support and confidence reposed in the Company.

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be "Tarwinder Singh".

Tarwinder Singh
Chairman

Place: Ahmedabad
Date: 13.09.2014

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