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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 8th Annual Report alongwith the audited accounts of your Company for the financial year ended on March 31, 2014.

Financial Results/Highlights:

Particulars	For the Year ended on 31st March, 2014 (Rupees)	For the Year ended on 31st March, 2013 (Rupees)
Revenue from operations and other income	20,17,40,550	53,17,84,804
Total Expenses	24,93,42,660	52,69,31,801
Profit/(Loss) before taxation	(4,76,02,110)	48,53,003
Provisions for Taxation:		
Current Tax	--	46,75,000
Deferred Tax	--	--
Short provision for taxation to earlier years	--	13,25,054
Net Profit/(Loss) for the year	(4,76,02,110)	(11,47,051)

Your Directors are hopeful for the bright future of the Company in the years to come.

Dividend:

In view of the loss, 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.

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Directors:
During the year under review, Mr. Ranjan Wazir and Mr. Dhruba Biswas were appointed as Additional Director of the Company w.e.f. 29th November, 2013 in place of Mr. Sunil Sharma, Mr. Tarwinder Singh and Mr. Ameet H. Desai who resigned as Director of the Company w.e.f. 29th November, 2013. Further, Mr. Pranav Adani was appointed as Additional Director of the Company w.e.f. 18th August, 2014.Further, the Company has received resignation letter of Mr. Ranjan Wazir from the office of Directorship w.e.f. 15th September, 2014.

The Company has received a notice in writing from a member signifying his intention to propose Mr. Dhruba Biswas and Mr. Pranav Adani to be appointed as Director of the Company. Board recommends the appointment of Mr. Dhruba Biswas and Mr. Pranav Adani as the Director of the Company.

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

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.

Adani Infrastructure and
Developers Pvt. Ltd
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CIN: U45201GJ2006PTC066449

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www.adani.com

Registered Office: 10th Floor, Shikhar, Nr Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

Status of the Company:
During the year under review, your Company ceased to be subsidiary of Adani Agro Private Limited and became subsidiary of Adani Properties Private Limited w.e.f. 30th September, 2013.

Further, during the year under review, Rajendra Agri-Trade Pvt. Ltd., one of the Step down subsidiary of your Company, has incorporated three wholly owned subsidiaries namely Supersonic Infrastructure Pvt. Ltd., Lovisha Infrastructure Pvt. Ltd., and Achaleshwar Infrastructure Pvt. Ltd.

As on 31st March, 2014, your Company has the following subsidiary Companies:

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

The Audited Statement of Accounts along with the Report of the Board of Directors relating to the Company's aforesaid subsidiaries for the year ended on 31st March, 2014 are annexed as per Section 212 of the Companies Act, 1956. The statement pursuant to Section 212(1)(e) of the Companies Act, 1956 containing details of your Company's Subsidiary Companies are also annexed.

Auditors & Auditors' Report:

M/s. Deloitte Haskins & 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.

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 who are in receipt of remuneration in excess of the limits specified under section 217(2A) of the Companies Act, 1956 and the rules made there under are appended as Annexure.

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

Place: Ahmedabad
Date: 13-09-2014

Dhruba Biswas
Chairman

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Annexure to Directors' Report for the year ended 31st March, 2014

Information as per Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975.

A. Employed for the full financial year and were in receipt of remuneration at a rate which in aggregate was not less than Rs. 60,00,000/- per annum.

Sr. No.	Name	Age (yrs)	Designation	Gross Remuneration (Rs. In Lacs)	Qualification	Date of joining	Previous Employment
1.	Mr. Tarwinder Singh	63	CEO	299.99*	M. Tech	01/12/2006	Adani Ports and Special Economic Zone Ltd.

B. Employed for the part of the financial year and were in receipt of remuneration for any part of the financial year at a rate which in aggregate was not less than Rs.5,00,000/- per month – Nil.

C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two per cent, of the equity shares of the Company - Nil.

* Remuneration as above includes salary, commission, contribution to provident and other funds and other perquisites etc.