



Built on Trust

Ajmera Realty & Infra India Limited

24th Annual Report 2010-2011



Ajmera Aeon
Bhakti Park, Mumbai

CORPORATE INFORMATION

Board of Directors

Shri Chhotalal S. Ajmera
Shri Rajnikant S. Ajmera
Shri Ishwarlal S. Ajmera
Shri Jagdish J. Doshi
Shri Ambalal C. Patel
Shri Jitendra Anandpara

Chairman & Managing Director
Managing Director
Whole-Time Director
Director
Director
Director

Compliance Officer

Ms. Harshini D. Ajmera

Solicitors

M/s. Desai & Diwanji
M/s. Wadia Gandhi & Company
M/s. K. Ashar & Company

Auditors

M/s. V. Parekh & Associates
37, Hamam Street,
Fort, Mumbai

Bankers

HDFC Ltd.
Kotak Mahindra Bank Ltd.
Dena Bank

Registrar & Share Transfer Agent

Sharex Dynamic (India) Pvt. Limited,
Branch Office : Unit 1,
Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool,
Sakinaka, Andheri (East),
Mumbai - 400 072

Registered office

"Citi Mall", 2nd Floor,
Link Road, Andheri (West),
Mumbai - 400 053, India

24th Annual General Meeting

Friday, 30th September, 2011
at 11.30 a.m.

Place : Activity Hall, Ground Floor,
Juhu Vile Parle Gymkhana Club,
N. S. Road, JVPD Scheme,
Vile Parle (W), Mumbai - 400049.

Book Closure :

Saturday 24th September, 2011 to
Friday 30th September, 2011
(Both days inclusive)



Built on Trust



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Mr. Chhotalal S. Ajmera

LETTER FROM THE CHAIRMAN

Dear Shareholders,

India's real estate has grown at a phenomenal rate in the past few years. The good run is expected to continue in the coming years too with foreign investments pouring in huge quantum. Conforming to this fact is the forecast by the private evaluators, who anticipate the industry to touch \$105 billion by the end of 2012. The estimate is a gigantic leap as compared to the figures in 2007 which stood at \$57 billion.

For your Company, the by gone fiscal year was highly gratifying in terms of sales, revenue and reach. It was a year of consolidation, horizontal expansion and continued excellence in execution. Our conviction that 'there is no one we can't find a home for', has been reaffirmed with the launch of new projects aimed at various segments of the society. Today your Company is debt free and has a positive cash flow with ample scope of accelerated growth in the immediate future.

Your Company has formed new collaborations and entered into new joint ventures with an aim to achieve pan-India presence. Moreover, it is poised to explore newer markets and add new clients to its prestigious list of contractual customers.

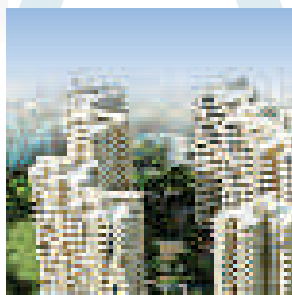
Over the past 25 years, your Company's only drive has been to create innovative and world-class structures for every strata of the society. It has steadfastly adhered to its mission and motto of providing More for Less. Today, I, on behalf of your Company, reiterate the core principle of thought that beyond everything are the values, trust and purity of truth that defines and explains your Company's character and moral fabric in entirety.

Warm Regards,

C. S. Ajmera
Chairman & MD



A



ADVANCED

J



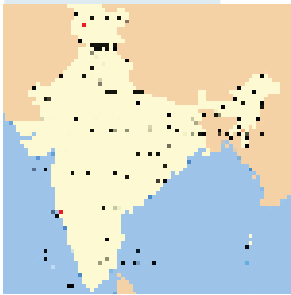
JOINT VENTURES

M



MILESTONES

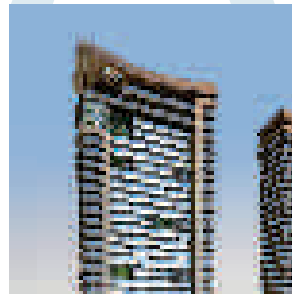
ERA



E**XTENSIVE**



R**ELIABLE**



A**RGHITECTURAL**
W**ONDER**



ADVANCED

Evolving with time, we at Ajmera, have always chosen to remain in tune with changing trends and mindsets. The approach keeps us young, lively, spirited and flexible enough to keep pace with frequently altering customer demands and expectations.

Insight and innovation are the two cornerstones of our growth and progress. Our ventures, which are the reflection of our consumers' innermost thoughts and intrinsic desires, offer vast spaces with a variety of facilities, which knit different communities and families into one world.

Our uncompromising commitment to perform beyond expectation motivates us to break our own benchmarks and challenge our own capabilities. We have cultivated envious expertise in all areas of construction by thinking beyond and building destinations that would be cherished for generations.

Ajmera commits itself to building not just concrete structures, but Green buildings too. Green building refers to using process that is environmentally responsible and resource-efficient throughout a building's life-cycle. Not everyone's forte, Ajmera is one of those few real estate developers who have understood and therefore implemented green building norms in all its upcoming projects.

Bhakti Park, Wadala

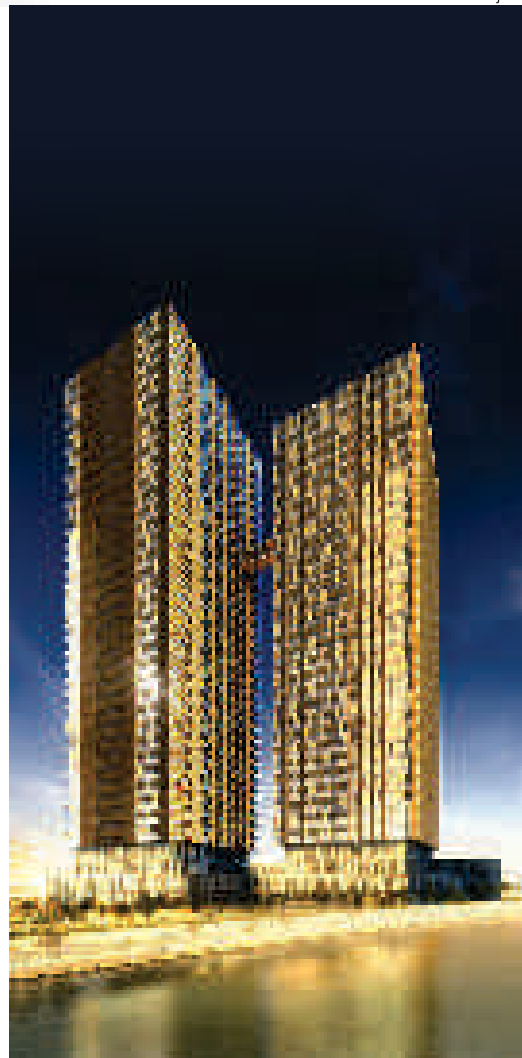


Ajmera Infinity, Bengaluru



Ajmera Summit, BKC

Bahrain Project



JOINT VENTURES

Joint venture provides a company with the opportunity to gain new capacity and expertise in its field of operation and others, while creating a passage to enter new markets and gain new technological knowledge. Joint ventures give companies cushion against risk taking allowing both the entities to take on the competition with ease. Moreover, the burden of investment is also shared between the two parties. Expertise in execution, designing and conceptualizing can also be put to optimum use.

Ajmera Summit at BKC Exterior - A Joint Venture with Ultratech Property Developers Pvt. Ltd.

- Ajmera Summit is a high-end commercial structure located at BKC Exterior.
- Ajmera Summit has a unique construction style and enjoys a strategic location thus distinguishing itself from its peers in a remarkable way.
- Ultra Tech is real estate developer holding a leasehold right of 614 square meters in BKC Exterior.

Enigma at Thaltej, Ahmedabad - In association with Sheetal Infrastructure Pvt. Ltd.

- Enigma is a residential enclave at Ahmedabad, sprawled across 70% green area with world class luxurious amenities.
- The ambiance creates a perfect setting for 4 elegantly designed towers, a state-of-the-art clubhouse, a play area and a splash pool.
- Built in association with Sheetal Infrastructure Pvt. Ltd. of Ahmedabad, an ISO 9001-2008 & 14001-2004 certified organization, which takes pride in its affordable and pocket friendly projects.

Bahrain Project - A Joint Venture with Mayfair Housing

- The Bahrain project is located north of Manama at a unique waterfront district with the entire development taking place on 43 hectares of reclaimed land.
- Under our strategic expansion plan, Ajmera has forged a joint venture with Mayfair Housing for a project in Bahrain.

Enigma, Ahmedabad





Built on Trust

**Over 45 years
of commitment**

**40,000 Homes
Cherished**

**2 cr. sq. ft.
enriched**

**21 Benchmark
Projects**

MILESTONES

We are amongst the first to conceptualize & design the largest township & retail malls, real estate including hi-rise residential towers, flats and ultra luxurious villas, commercial ventures including office units and corporate parks. Some of our major accomplishments are:

- A total of 21 million sq.ft. area developed till date.
- Constructed Asia's first largest township at Shanti Nagar, Mira Road spread over 275 acres.
- Designed Mumbai's largest 25 acres private garden.
- Introduced first mall 'Citi Mall', a landmark on Andheri Link Road.
- Conceptualized and acted as facilitators for India's first dome theatre - IMAX.

Having achieved unprecedented success for all mega housing projects in the past, Ajmera began its journey in real estate with pilot redevelopment projects being implemented in Mumbai. Through the years impeccable record of quality orientation and timely completion of projects have become the hallmarks of Ajmera.

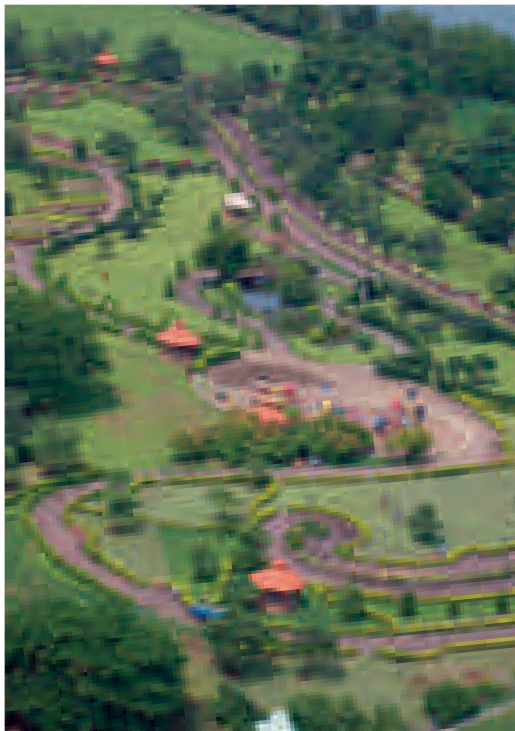
The group has diversified into engineering, production & technological entrepreneurship. Epitomizing Ajmera are its high-end residential properties wrapped in finest amenities and facilities that money can seek.

Ajmera has been awarded the coveted debt-free status, and is certified by Det Norske Veritas (DNV certification B.V of the Netherlands) for Environmental Management System (EMS) under ISO 14001:1996 standards.

Citi Mall, Andheri (W)



Landscaped Garden - Bhakti Park, Wadala (E)



Shastri Nagar, Andheri (W)



EXTENSIVE

Since its inception over four decades ago, the Group has developed 21 million sq. ft. of land, and spread its wings beyond Mumbai to encompass several other leading cities in Maharashtra, Gujarat and Karnataka.

South Mumbai - Maharashtra

- Ajmera is developing a large enviable area at Wadala - now considered the extension of Mumbai's ultra premium & prestigious location-South Mumbai.
- The project site is adjacent to two mega projects initiated by the State Government.
- Ajmera i-land which is Mumbai's integrated, interconnected 100 acre new age living destination, is considered to be a landmark in Wadala.

Central Mumbai - Maharashtra

- Ajmera plans to develop 67 acre of land into mega landmark commercial / retail / residential property conveniently located at Kanjurmarg, Central Mumbai
- It is one of the most stupendous projects in the history of Ajmera Group.
- The project is well connected to Jogeshwari-Vikhroli Link Road and the main junction of the Eastern Express Highway.

Bengaluru, Karnataka

- Another gigantic plan is a spacious, contemporary residential township, Ajmera Infinity at Electronics City, Bengaluru.
- Ajmera Infinity is spread across 19 acres with 86% open space surrounded with over 1800 full grown trees.
- The residential township comprises of 1060 apartments with terrace option in sky apartments.

Ahmedabad, Gujarat

- An exclusive offering unfolds at the finest address in Ahmedabad: Enigma, within easy access of city conveniences yet recessed from the daily bustle.
- Set amidst picturesque background, this residential enclave sprawls across 70% of green area with world class luxurious amenities.
- Enigma comprises of 2 & 3 BHK lifestyle apartments.



RELIABLE

“When I decided to go for Ajmera Heights, I met with lot of resistance from within my family and friend circle. The project was under construction then, and therefore everyone was skeptical about the future. But they had to take back their words when they stepped into my new home. My faith in Ajmera was justified.”

Ms.Veena Pathak, Ajmera Heights

“Like numerous other home buyers in Mumbai, I too was in the awe of articles appearing every other day in newspapers that portrayed builders and developers in a negative light. I was apprehensive about approaching builders and talk to them about my needs. But when I came in contact with Ajmera I was pleasantly surprised to know how different they were from rest of the builder fraternity. Today, I am proud to have taken the right decision of choosing Ajmera over others.”

Mr. Rakesh Jain, Ajmera Aeon

“I remember the day when I walked into the Ajmera sales office at Bhakti Park, Wadala. I had an intuition, which told me not to look any further as I had walked into the arms of destiny and was on the threshold of a new beginning in life. I followed my inner instinct and decided to make Bhakti Park my home. The 25 acre garden is a reservoir of nature, while the elegant clubhouse serves as an in-house source of recreation. Easy connectivity to rest of Mumbai has made our lives very convenient and comfortable. Today, I am living a lifestyle of peace, satisfaction and luxury along with my wife and two children.”

Mr. Prasad Parthsarthy, Himalayan Heights

“About two years ago when my son announced that he had booked an apartment in one of the projects of Ajmera Group, I was worried whether the new place, the new ambiance would be conducive to a senior citizen like me. But today, I can proudly say that living in Ajmera Infinity is an experience beyond words. God bless Ajmera for giving me a home that gels so well with my lifestyle.”

Mrs. Ratna Trivedi, Ajmera Infinity



Mumbai's only interconnected,
integrated 100-acre
New Age Living Destination



ARCHITECTURAL WONDER

Ajmera presents Mumbai's New Age living destination, complete with intra-city connectivity, futuristic spaces, comforts, and luxuries within its 100 acre township. Planned by the world renowned Chicago based architects, Skidmore, Owings & Merrill LLP (SOM) and designers of Dubai's Burj Khalifa (formerly Burj Dubai), i-land will include sky reaching high-rise towers set among sprawling acreage of greens.

Advance with the new age city routes of i-connect! Foresight 20/20!

- Monorail towards Lower Parel 20 mins
- Elevated Freeway towards Fort..... 20 mins
- Anik Panjrapole link road towards New Bombay 20 mins
- Sewri-Nhava Sheva Sea Link* 20 mins
- BKC, Domestic Airport* 20 mins



The township will play host to a wide range of proposed lifestyle facilities including:

- A reputed school
- Open markets
- Entertainment and recreation zones
- Convenience stores
- Healthcare centers
- Tree-lined boulevards
- Commercial hubs
- Leisure avenues
- 25 acres of pure oxygen area

*On completion of respective Bridge / Link



THE FIRST RESIDENTIAL TOWER AT AJMERA i-LAND - WADALA, MUMBAI



Layers of Comfort

- Crèche • Concierge Services • Business Center • Banquet Hall • Ambulance Service
- Laundromat Facilities • Library • Multi-level Car Parking • Servant's Quarters
- Supermarket/Convenience Store

PRESENTING TOMORROW'S BIG ZONE AT AJMERA i-LAND - WADALA, MUMBAI

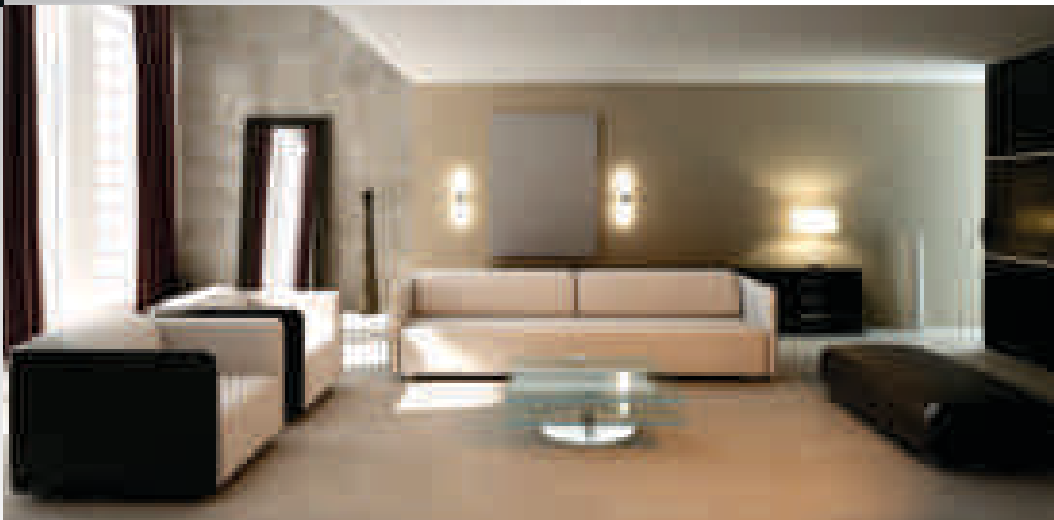


Life's Extravaganza

- Grand Clubhouse • Ritzy Swimming Pool • Children's Pool
- Well Equipped Gymnasium • Steam, Sauna & Jacuzzi • Health Spa
- Coffee Shop / Sports Bar • Yoga Room • Poolside Party Deck with BBQ
- Sky Garden / Deck • Terrace Level Party Lawn



UPCOMING PROJECT



KANJURMARG

CENTRAL MUMBAI

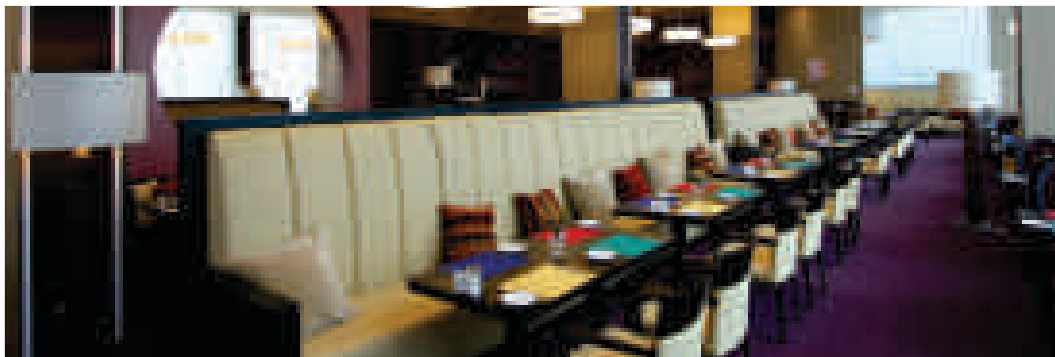
Conveniently situated at the Jogeshwari-Vikhroli Link Road and the main junction of the Eastern Express Highway, the Company plans to develop 67 acres of land into mega landmark commercial/retail/residential properties.

The site is at a distance of less than 10 kms from the international airport, 8 kms from the domestic airport, 1 km from Kanjurmarg railway station, barely 2.5 kms from the Powai business district and less than 5 kms to Andheri SEEPZ & MIDC area. The site is in close proximity to IIT Powai and the new proposed international airport at Panvel with easy connectivity to leading hotels.

This will facilitate easy connectivity by road and railway to the Western, Central and Eastern parts of the city. This Project will be a new business destination at Kanjurmarg.

Proposed Project Mix

- Hi-end residential apartments
- Elite offices
- Retail spaces
- Entertainment
- Hospitality
- Education





LAUNCHING SOON

MEGA TOWNSHIP-MUMBAI



VILLOWS-BENGALURU

Notice

NOTICE is hereby given that the Twenty-Forth Annual General Meeting of the Shareholders of Ajmera Realty & Infra India Limited will be held on Friday, September 30, 2011 at 11.30 A.M. at Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N. S. Road, JVPD Scheme, Vile Parle (W), Mumbai - 400049 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account ended on that date and the Report of Auditors and Directors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Ambalal C Patel, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:

"RESOLVED THAT M/s. V Parekh & Associates, Chartered Accountants, Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration to be decided by the Board in addition to out of expenses as may be incurred by them during the course of the Audit."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 314(1)(b), and/or other applicable provisions, if any of the Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules 2003, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, department or bodies as may be necessary, the Company hereby accords its consent and approval for the appointment of Shri Manoj I. Ajmera, a relative of Shri Ishwarlal S. Ajmera, Wholetime Director of the Company, holding and continue to hold office or place of profit in the Company as President-Operations on a salary of Rs. 1,60,000/- per month (in the scale of Rs. 1,60,000/- per month to Rs.3,00,000/- per month) together with the usual

perquisites, allowances, benefits, amenities and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts within the same salary scale or grade with effect from 1st July, 2011.

RESOLVED FURTHER THAT in the event of the salary and perquisites as aforesaid exceeding Rs. 2,50,000/- per month or such amount as may be prescribed from time to time, the approval of the Central Government will be obtained as required in accordance with the provisions of the Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules, 2003."

6. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 314(1)(b), and /or other applicable provisions, if any of the Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules 2003, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, department or bodies as may be necessary, the Company hereby accords its consent and approval for the appointment of Shri Jayant I Ajmera, a relative of Shri Ishwarlal S. Ajmera, Wholetime Director of the Company, holding and continue to hold office or place of profit in the Company as Vice President-Business Development on a salary of Rs. 1,30,000/- per month (in the scale of Rs.1,30,000/- per month to Rs.2,00,000/- per month) together with the usual perquisites, allowances, benefits, amenities and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts within the same salary scale or grade with effect from 1st July, 2011.

RESOLVED FURTHER THAT in the event of the salary and perquisites as aforesaid exceeding Rs. 2,50,000/- per month or such amount as may be prescribed from time to time, the approval of the Central Government will be obtained as required in accordance with the provisions of the Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules, 2003."

7. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 314(1)(b) and other applicable provisions, if any of the

Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules, 2003, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, department or bodies as may be necessary, the Company hereby accords its consent and approval for the re-appointment of Shri Sanjay C. Ajmera, a relative of Shri Chhotalal S. Ajmera, Chairman & Managing Director of the Company, holding and continue to hold office or place of profit in the Company as Senior Vice President-Business Development on a salary of Rs. 1,50,000/- per month (in the scale of Rs.1,50,000/- per month to Rs.2,50,000/- per month) together with the usual perquisites, allowances, benefits, amenities and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts within the same salary scale or grade with effect from 1st July, 2011".

8. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 314(1)(b) and/or other applicable provisions, if any of the Companies Act, 1956, read with the Director's Relative (Office or Place of Profit) Rules 2003, (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, department or bodies as may be necessary, the Company hereby accords its consent and approval for the appointment of Shri Dhaval R.

Ajmera, related to Shri Rajnikant S. Ajmera, Managing Director of the Company, holding and continue to hold office or place of profit in the Company as Vice President-Marketing on a salary of Rs.1,30,000/- per month (in the scale of Rs.1,30,000/- per month to Rs. 2,00,000/- per month) together with the usual perquisites, allowances, benefits, amenities and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts within the same salary scale or grade with effect from 1st July, 2011".

By Order of the Board of Directors
For **AJMERIA REALTY & INFRA INDIA LTD.**

RAJNIKANT S. AJMERA
MANAGING DIRECTOR

Place : Mumbai,
Date : 10th June, 2011
Registered Office:
"Citi Mall", Link Road,
Andheri (W), Mumbai – 400 053.

NOTE:

- I. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF OR HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- II. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- III. The Register of Members and Share Transfer Books of the Company will remain closed for Seven days from the 24th September 2011 to the 30th September 2011 (both days inclusive).
- IV. The dividend as recommended by the Board of Directors, upon declaration by the members at the 24th Annual General Meeting, shall be paid to those members, whose names appear on the Register of Members of the Company on Friday, 23rd September, 2011.
- V. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item No 5 to 8 as set out above and details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed hereto.
- VI. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays between 11.00 a. m. to 1.00 p. m., up to the date of the ensuing Annual General Meeting.
- VII. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
- VIII. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the

Company Secretary for further particulars. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.

- IX. Members are requested:
 - a to notify any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID no. and to the Sharex Dynamics (India) Private Limited – Registrar and Transfer Agent (RTA) or to the Company in respect of their physical shares quoting their folio numbers;
 - b to write to RTA to enable them to consolidate their holdings in one folio, who are not opting for depository and are holding Shares in identical order of names in more than one folio;
 - c to write to the Company at an early date so as to enable the Management to keep information ready, who are desiring any information as regard to accounts,.
 - d to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting, who hold Shares in dematerialized form;
 - e to bring their copies of the Annual Reports to the Meeting.
- X. In terms of Section 109A of the Companies Act, 1956, the Share holder(s) of the Company may nominate a person on whom the Shares held by him/them shall vest in the event of his/their death. Share(s) desirous of availing this facility may submit nomination in Form 2B.

EXPLANATORY STATEMENT

As required by Section 173 (2) of the Companies Act, 1956, the following Explanatory Statements set out all material facts relating to the business under Item Nos.5 to 8 of the accompanying Notice dated 10th June 2011.

Item No. 5, 6, 7 & 8:

- a Shri Manoj I Ajmera, Shri Jayant I Ajmera, Shri Sanjay C. Ajmera, and Shri Dhaval R. Ajmera, were appointed with

effect from 1st July,2011, by the Board of Directors on the recommendation of the Remuneration Committee at its Meeting held on 25th April,2011, under the provisions of Section 314(1)(b) and/or other applicable provisions ,if any of the Companies Act, 1956 read with the Directors' Relatives (Office or Place of Profit), they continue to hold office or place of profit in the Company on a salary (on a time scale) together with the usual perquisites, allowances, benefits, amenities and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts (as given in the Notice). For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

- b It is now proposed to seek the approval of the Shareholders under the provisions of the Act, as referred to above for their holding and continuing to hold Office or Place of Profit in the Company with their respective designations.
- c In the event their salary (including perquisite) exceeds Rs. 2,50,000/- per month or such amount as may be

prescribed from time to time, the Company will obtain approval of the Central Government as per the provisions of the Act.

- d The Directors commends the Resolution Nos. 5 ,6,7& 8 for acceptance by the Members.
- e Shri Chhotalal S. Ajmera, Chairman & Managing Director, Shri Rajnikant S. Ajmera, Managing Director and Shri Ishwarlal S. Ajmera, Wholetime Director are interested in the Resolution being related to Sanjay C Ajmera ,Shri Dhaval R. Ajmera, Shri Manoj I. Ajmera and Shri Jayant I. Ajmera.
- f No other Director is concerned or interested in the above Resolution.

By Order of the Board of Directors for
For **AJMERIA REALTY & INFRA INDIA LTD.**

RAJNIKANT S. AJMERA
MANAGING DIRECTOR

Place : Mumbai,
Date : 10th June, 2011
Registered Office:
"Citi Mall", Link Road,
Andheri (W), Mumbai – 400 053.

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As per the requirement of Clause 49 of the Listing agreement, the particulars of the Director who is proposed to be re-appointed is given below:-

A	Name	Shri Ambalal C Patel
	Date of appointment	5th September 2003
	Expertise in specific functional area	Over all 40 years of experience in Finance, Metallurgy and Management
	Qualifications	Bachelor of Engineering (Metallurgy), Degree from IISC Bengaluru, BSc. (Chemistry)
	Listed / Unlisted Public Companies in which outside Directorship held as on 31st March 2011	1. Jindal Hotel Limited 2. Nandan Exim Limited 3. Vishal Malleable Limited 4. Laffans Petrochemicals Limited 5. S A L Steel Limited 6. Circuit Systems Limited 7. Sumeru Industries Limited 8. Chiripal Industries Limited 9. Shree Precoated Steels Ltd. 10. Karnavati Hospital Pvt. Limited 11. GSL Nova Petrochemicals Ltd.
	Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 31st March 2011	05(Five)



Directors' Report

To,

The Members,

We have pleasure in presenting the **TWENTY FOURTH ANNUAL REPORT AND AUDITED ACCOUNTS** of the Company for the year ended on 31st March, 2011.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

	2010-11	2009-10
Turnover Gross	1740.36	2357.25
Profit before interest, Depreciation & Taxation	1358.22	1488.75
Less: Interest	2.10	98.71
Profit before Depreciation & Taxation	1356.12	1390.04
Less: Depreciation	47.08	21.54
Profit before Taxation	1309.04	1368.50
Provision for Taxation	261.62	232.64
Profit after Tax	1047.42	1135.86
Less: Adjustment in respect of Previous Year	-	-
Net Profit Available for Appropriations	1047.42	1135.86
Appropriations		
Proposed Dividend (Including Tax)	579.30	456.65
Transfer to General Reserve	57.61	45.46
Balance carried to Balance Sheet	17946.63	17536.12

OPERATIONS

During the year under review, the Company has achieved Sales Turnover of Rs.1740.36 Lakh with Net Profit of Rs.1047.42 Lakh.

The historic land acquisition cost, ready project, world-class construction and deliverance on time has helped company to become one of the leading player in the industry.

The Company's operations are as follows:

"Aeon"

The only destination with advanced intercity connection. For those in a habit of wanting the best out of life, AEON is a lifestyle innovation that fulfils the greater needs of luxury class citizens. Ajmera Aeon, a 49 storey tower planning 2/3/4 BHK homes, and top of the line modern amenities, promises to lift your lifestyle to a whole new level, destined to get the Green Building Certification. Aeon is planned by Singapore-based architects Space Matrix, and will offer the latest in technology, clean renewable energy, myriad comforts, and single access control to multiple facilities that will propel you into the New Age with slick splendor. Till date, the company has completed 4th

level of podium parking, and the execution of rest work is going as per the project plans. We have achieved a very progressive response and aspire to receive the same.

"Ajmera Summit"

Ultra Tech Property Developers Private Limited, one of our associate Company has announced its latest project at Kalina at Santacruz-East (BKC) – the sophisticated business hub of Mumbai named as "Ajmera Summit". Owing to its timeless style of creation and strategic location, Ajmera Summit provides a perfect launching pad for all businesses giving each the opportunity to thrive in an invigorating global ambience. Ajmera Summit is a universal platform where both business and prosperity will move hand in hand. The project has been completed till the 4th Level of the plan, giving a ray to a effacious movement of work.

"Enigma-Fragrance of Life"

The Company has entered into Joint Venture with Sheetal Infrastructure Private Limited. The Joint Venture Company named "V.M.Procon Private Limited" (JVC) has launched HI-END Residential project "Enigma-Fragrance of life" at Ahmedabad. The

JVC holds land of approx. 7661.00 sq.mts. The Project is situated Opposite Auda Sports Complex, S.G.Road, Ahmedabad ,a fast growing area in the City.

This project will have saleable area of 3.00 Lakhs sq. ft approx. comprising of multi storey premium towers with modern lifestyle amenities like Club House, Swimming Pool, etc. We have gained a very affirmative response from the potential customers, which has in return accelerated the growth of the project smoothly.

RESERVES

An amount of Rs.57.61 Lakhs is proposed to be transferred out of the current profits to General Reserve

DIVIDEND

Your Directors are pleased to recommend a dividend of 14% (Rs.1.4 per equity share of Rs.10 each), subject to the approval by the Shareholders at the forthcoming Annual General Meeting. The total amount of dividend payout will be Rs.4.97 crores. The Register of Members and Share Transfer Register shall remain closed during the period 24th September,2011 to 30th September,2011 (both days inclusive) for the purpose of Annual General Meeting and for payment of dividend. The dividend, if approved at the Annual General Meeting, will be payable to members whose names appear on the Register of Members of the Company on 24th September,2011, being the first day of Book-Closure and to those whose names appear as beneficial owner in the records of National Securities Depositories Ltd. and Central Depository Services (India) Ltd. on close of business as on 23rd September,2011.

The Dividend payout for the year under review has been formulated in accordance with the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met by internal cash accruals and the shareholders' aspirations.

SUBSIDIARIES

In accordance with the general circular issued by Ministry of Corporate Affairs, Government of India ,the Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies are not being attached with Balance Sheet of the Company. The Company will make available the Annual Accounts of the Subsidiary Companies and related detailed information to any member of the Company who may be interested in obtaining the same at the registered office of respective subsidiary Companies. A statement pursuant to Section 212 of the Companies Act, 1956 is set out as Annexure-I to this report.

DIRECTORS

Shri Ambalal C. Patel, Director retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Brief resume of the Directors proposed to be re-appointed, nature of his experience in specific functional areas, names of the companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationship between

Directors inter-se, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Notice for convening the Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representations received from the operating management, confirm that: -

- I. in the preparation of the annual accounts for the Financial Year ended 31 March, 2011, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- II. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year end and of the Profit & Loss of the Company for the year ended under review;
- III. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities; and
- IV. the Directors had prepared the annual accounts of the Company for the financial year under review on a going concern basis.

LISTING

The Company's equity shares are presently listed with Bombay Stock Exchange Ltd (Code - 513349) and National Stock Exchange of India Limited (Code – AJMERA).

CORPORATE GOVERNANCE

The Company has committed to maintain the highest standards of Corporate Governance as set out by SEBI.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the company confirming compliance with conditions of Corporate Governance as stipulated under Clause 49, is attached to this report.

Pursuant to Clause 49 of the Listing Agreement with BSE & NSE, Management Discussion and Analysis, Corporate Governance Report, Auditors' Certificate for compliance of conditions of Corporate Governance and CEO Certificate on Code of Conduct is made as a part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

As required under 'Accounting Standard 21-Consolidated Financial Statements' read with Accounting Standard 23 on Accounting for Investments in Associates, AS-27 on financial reporting of interest in joint ventures, the Company is providing the audited consolidated financial statements in the Annual Report incorporating the results of the subsidiary companies.

AUDITORS

The Company's Auditors, M/s. V. Parekh & Associates, Chartered Accountants, retire as Auditors of your Company at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have indicated their willingness to accept reappointment and have further furnished necessary Certificate in terms of Section 224 (1B) of the Companies Act, 1956.

The Audit Committee has considered and recommended the reappointment of M/s. V. Parekh & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, to the Board of Directors. Your Directors have accepted the recommendation and recommend to the shareholders the re-appointment of M/s. V. Parekh & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company.

AUDITORS' REPORT

The observations made by the Auditors in their Report referring to the Notes forming part of the Accounts are self-explanatory and therefore, do not require any further comments under Section 217(3) of the Companies Act, 1956.

PARTICULARS OF THE EMPLOYEES

During the year, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 217 (1) (e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy and technology absorption are not applicable.

Since the company caters to domestic market only, it has not undertaken any activities relating to export, initiatives to increase exports, development of new export markets for products and services or formulated any export plans.

The transaction involving foreign exchanges during the year are as below:

Total expenditure in foreign Exchange:

Travelling Rs.26.28 Lakhs

Architecture fees Rs.31.22 Lakhs (Rs.353.19 Lakhs as in Previous year)

HUMAN RELATIONS

During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. There was a total understanding of the Management objectives by the workers. The Company has consistently tried to improve its HR policies and processes so as to acquire, retain & nurture the best of the available talent in the Industry.

FIXED DEPOSITS

During the year under review, your company has not accepted or renewed any fixed Deposit from the public.

ACKNOWLEDGEMENT

The Board of Directors wishes to thank the Central Government, State Governments, RBI, SEBI, The Ministry of Corporate Affairs, The Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Ltd. (NSE) for their co-operation in various spheres of your Company's functions. The Board of Directors expresses its gratitude for the co-operation extended by the Financial Institutions / Term Lenders like Dena Bank, HDFC Bank and Kotak Bank for their support.

Your Directors thank all the shareholders of the Company, its clients and investors for their support during the year and look forward to their continued support in the years to come.

Your Company has also gained considerably from the sincere and devoted services rendered by its employees at all levels. The Board of Directors wishes to place on record its appreciation of their efforts in enhancing the image of your Company in the market.

By order of the Board of Directors
For **AJMERA REALTY & INFRA INDIA LTD**

Ishwarlal S.Ajmera
Whole Time Director

Rajnikant S.Ajmera
Managing Director

Date: 10th June, 2011
Place: Mumbai

Annexure-1

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956, RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES FOR THE FINANCIAL YEAR 2010-11			
Name of the Subsidiary Company	Jolly Brothers Pvt. Ltd.	Ajmera Mayfair Global Realty W.L.L.	Ajmera Estates (Karnataka) Pvt. Ltd.
1 The Financial Year of the Subsidiary Companies ended on	31 st March, 2011	31 st March, 2011	31 st March, 2011
2 Date from which they became Subsidiary Companies	30 th October, 2006	7 th June, 2007	1 st July, 2008
3 a Number of Shares held by Ajmera Realty & Infra India Ltd. with its nominee in the subsidiaries at the end of the financial year of the subsidiary Companies	2000 Equity Shares of the face value of Rs. 1000 each fully paid-up	85,200 Equity Shares of the face value of BD 50 each fully paid up	10,000 Equity Shares of the face value of Rs. 10/- each fully paid up.
b Extent of Interest of holding Company at the end of the financial year of the Subsidiary Companies	100%	60%	100%
4 The net aggregate amount of the Subsidiary Companies Profit/(Loss) so far it concerns the members of the Holding Company.			
a Not dealt with in the Holding Company's Account	Not Applicable	Not Applicable	Not Applicable
i. For the Financial Year ended 31 st March, 2011			
ii. For the previous Financial years of the Subsidiary Companies since they became the Holding Company's Subsidiaries			
b Dealt with in Holding Company's accounts:			
i. For the Financial year ended 31 st March, 2011	Nil	Nil	1296.24
ii. For the previous Financial Year of the Subsidiary Companies since they became the Holding Company's subsidiaries	Nil	Nil	32.59



Management Discussion & Analysis Report

This report covers the operational performance of the Company and forms part of the Directors' Report.

A. REAL ESTATE SECTOR IN INDIA

Indian real sector has seen an unprecedented boom in the last few years. This was ignited and fueled by two main forces. First, the expanding industrial sector has created a surge in demand for office-buildings and dwellings. Second, the liberalisation policies of government has decreased the need for permissions and licenses before taking up mega construction projects. Opening the doors to foreign investments is a further step in this direction. The government has allowed FDI in the real estate sector since 2002.

Transparency on customer services has improved vis-à-vis delivery schedules, information sharing and after sales service. The positive developments on the fronts of policy reforms and the increasing recognition of real estate as an infrastructure sector driving the economic growth engine of the country.

The real estate sector in India involves the development of residential housing, commercial buildings and office space, industrial facilities, warehouses, hotels and other commercial spaces, purchase and sale of land and its development rights. Historically, the real estate sector in India has been highly unorganized and characterized by various factors that impeded organized dealing such as, an absence of centralized title registry providing title guarantee, lack of uniformity in local laws, non-availability of bank finance, high interest rates and taxes, lack of transparency in transactions etc. In recent years, however, the real estate sector has exhibited greater maturity and value due to economic compulsions, regulatory reforms and active consumerism. This trend has made it possible for the sector to obtain organized investments by both private and public financial institutions thus improving its liquidity and planned investments.

Future Prospects on Real Estate Industry

The real estate is an emerging sector in India and the scope is simply unlimited. An unhindered growth for the next twenty years is almost sure. This is because the outsourcing business in India is going at an accelerated rate and this entails a huge demand for commercial buildings and urban housing besides improvement in infrastructure. Sebi's (Securities Exchange Board of India) recent harbinger of permitting real estate mutual funds in both private and public sector will go a long way in attracting funds from small investors who emphasize on certain return. Another impediment that can be eased on the discretion of government is the existing tax laws and other complex regulations relating to multidimensional real estates such as industrial parks and SEZs (Special Economic Zone).

India is blessed with one of the fastest growing real-estate markets in the world. It is not only attracting domestic real-estate developers but also the foreign investors including NRIs and POIs; the Institutional Investors, dedicated and focused Funds and Mutual

funds. The Large Funds have successfully raised Realty PMS and they will play major role in financing the Real Estate Projects.

A host of real estate companies now have access to organised financing through primary and secondary markets, financial institutions and alternative financing routes such as private equity.

The growth is attributed to the large population base, rising income level, and rapid urbanization. The construction industry is expected to overtake other industrial sectors in terms of contribution to the GDP growth in the next few years. Presently, affordable housing is basically targeting at economically weaker class and low-income groups and constitutes majority of the Indian Real Estate industry, both in terms of value and volume. Medium housing segment is also witnessing tremendous growth, especially in Tier-1 and Tier-2 cities. Besides, luxury housing is also expected to witness significant growth in the coming years as this market segment is comparatively very small and possesses huge potential for further developments. As far as super luxury housing segment is concerned, latest industry trends and developments are skewed towards the segment.

B. THE COMPANY AND ITS REAL ESTATE BUSINESS

Our real estate initiatives have transpired through a number of Special Purpose Vehicles within the Group. As a whole, the Group has more than four decades of experience in the realty sector. With the realty sector rapidly evolving and with a view to build a strong foundation by corporatizing, the management had therefore consolidated the real estate businesses under one entity and leverage the attractive opportunities unfolding in this sector in an organised and profitable manner.

Further the Management strongly believes that this strategic consolidation will provide the company a strong platform to capitalize on the Ajmera Group's vast experience, its track record and credibility of having successfully developed properties over 21 mn. sq. ft. The Company boast of its leadership ranking by virtue of being one of the leading and trusted player in the realty market of Mumbai, its reputation for differential thinking reflected in its innovative and perceptibly differentiated landmark offerings of housing and commercial complexes in Mumbai, Bangalore, Ahmedabad. The Group has pedigree of being a Pioneer, best manifested in the many Firsts to its credit : Conceptualising and acting as facilitator for India's first dome Theatre (Imax), Mumbai's first shopping mall "Citi Mall" and the largest private garden sprawled over 25 acres in Mumbai.

Your company envisages that backed by the impressive lineage and track record, this strategic foray will help build an even stronger brand image and visibility in the realty space, render size and scale to our operations going forward, significantly increase our net worth which is critical to participate in big-ticket, high-margin capital intensive, innovative and long-term projects, and which will

facilitate our emergence as one of the largest players in the sector over the foreseeable future and also help us firmly establish our footprints across the country.

C. DRIVING FUTURE VALUE

The various segments which may be broadly classified for the company's business are Residential, Commercial and Retail. In future, your company plans to establish a strong presence in the real estate business by embarking upon the following measures:

- (a) Develop unique properties in the commercial, residential and retail space at locations with untapped potential to have a stronghold in all segments of the business.
- (b) Have a strategic mix of scalable long-term projects and immediately encashable projects resulting in a fast turnaround of projects and re-deploying funds in newer projects.
- (c) Amply address the needs of consumers across the entire spectrum: from the ultra luxurious, to the affluent and to the middle and higher middle class consumers.

D. INTERNAL CONTROLS AND SYSTEM

The Company has an appropriate internal control system for the business processes, with regard to the efficiency of operations, financial reporting, compliance with applicable laws and regulations.

Clearly defined roles and responsibilities for all the managerial persons have been established. The Company practises quality management system for design, planning and construction that complies with International quality standards. All operating parameters are periodically monitored and well controlled. Concurrent internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors reviews the effectiveness of internal controls and suggests improvements for strengthening it, whenever required.

E. CURRENT PROJECTS:

The Company is presently developing residential & commercial projects at South & Central Mumbai, Bengaluru and Ahmedabad, which are at various stages of construction.

F. COMPANY'S COMPETITIVE STRENGTHS

Land at historical Cost

The Company has acquired land at historical times which gives competitive edge to the Company.

Strategically located land bank

The Company has presence in Mumbai, Ahmedabad, Bangalore and Pune. The lands are in the vicinity of Central Business Districts and/or in other developing areas and have distinct advantage. The Company can leverage on these lands which has favourable time cost capable of generating positive cash flow which will propel the growth.

Financial Strengths

The Company follows a conservative debt policy and is a debt free Company. The Company plans to finance all the ongoing projects from internal accruals and may resort to borrowing, if required, for the growth.

Competence in Execution

The Company has sound knowledge of the market and regulatory environment in the areas where it predominantly operates. The Company has experience in developing the properties in diverse conditions, yet delivering the same on time. The Company has trained staff and has demonstrated continuous improvement and scalability so also execution skills in various Mega Projects and Townships.

Established Brand

The Brand Ajmera is built on trust and over the years has been considered as Reliable Brand and known for providing "More for Less".

Diverse Portfolio for every segment of the Market

The Company plans projects keeping in mind the market demand. Thus, we aim to cater to the needs of almost all Customer's segments and we try to fulfil every individual desire. The Company's sale model is customer centric.

G. KEY CHALLENGES

- a. Economic slow down may impact the growth of Real Estate Sector.
- b. Competitive pricing by peers may affect margins in the long run.
- c. Poor Infrastructure may impact proper development of the projects.
- d. Rising interest rates and credit squeeze for realty sector may create financial bottlenecks in the long run.

H. OUTLOOK

The Company has begun operations on multiple projects with mass scale of developments. The Company has vast potential in the land bank at South and Central Mumbai. The Company has tied up with world renowned architects and is developing world class realty space. The Company is adopting multiple product mix strategy to targeting elite end users.

The shift from a player in residential space to diversified realty player will help company to grow faster with multiple revenue streams. The Company has graduated from the concept of providing "living" to "comfortable and luxurious living" houses. The Company's projects are located at ideal places offering best of connectivity and other location advantages.

The Company adopted strategy of joint venture & tie-ups to bring down land cost in growing markets like Bengaluru, Ahmedabad,

Mumbai. The Company has expertise in designing, execution and conceptualization, which can also be put to optimum use. The Company has adopted new world class parameters for real estate development.

With the positive cash-flow and internal accruals company has potential to develop the realty space effectively and adhering to time and delivery schedule thereby managing the cost efficiently. The free cash flow will also help in seizing the right opportunity at right time.

I. RISKS MANAGEMENT

The Company has a risk management policy in place and is continuously working towards improving the same. The risk management process, inter-alia, provides for review of the risk assessment and mitigation procedure, laying down procedure to inform/report to the management in time and periodical review of the procedures to ensure that identified risks are adequately controlled through a properly defined process.

The Substantial risk includes:

- **Business Cyclic & Portfolio Risk** - A large numbers of new entrants have entered the real estate sector with ambitious targets, creating possibility of large scale supplies. The Real Estate Market is shifting from metros to other smaller cities. A vulnerability to business cycles could affect the Company's capacity to sustain a growth in income, profits and shareholders value.

Risk Mitigation

The Customer centric Policy and diverse product portfolio geographical diversification especially strong presence in the city of Mumbai and Bangalore, where the Brand is well known and company has clear edge on others, company can withstand the competition.

The Company has advantage of group's track record for execution of projects at a much faster pace, acquisition of land in historical times, zero debt and better position in terms of quality and amenities.

- **Environmental Risk** -New emission or discharge beyond norms laid out by the relevant Pollution Control Board could bring in legal censure and affect the Company's ongoing project.

Risk Mitigation

The Company has been complying all the pollution Control norms and has been developing facilities to meet the pollution control requirements. Company has taken advantages of newer concept "Green Building".

- **Regulatory Risk** -The shift in government policy/regulations may affect the cost structure and plan.

Risk Mitigation

The Sales and Project execution policy is liberally designed in a such a manner so as to accommodate the new rules in the execution and will not be a hurdle in the completion.

J. FINANCIAL MANAGEMENT

The Company has a Financial Management Information System in place, which involves preparation of detailed Annual Business plan for the current year and a broad forecast of projection for successive years, which is reviewed every year. Capital expenditure commitments and borrowing plans are based on these forecasts.

K. HUMAN RESOURCE MANAGEMENT

For this Financial Year, the Company continued its efforts in the Human Resources policies and processes to further its performance by way of appreciable changes. The Company had introduced and implemented the Performance-Linked Incentive Scheme which is paying rich dividends. The periodic review of HR policies commensurate with value-based human resource management tools have been introduced ensuring harmony, thereby optimising human resource as a force multiplier. This has led to a positive and homogeneous work culture lending to greater productivity.

At Ajmera, we believe training is mandatory at all levels of the Organisation. Be it fresh recruit or department head or manager or a Director; it is necessary and obligatory for everyone to train for good leadership, communication, decision making, creative thinking, setting goals and team work. Thus, the Company has undertaken training initiative for the Employees and Managerial Personnel to sharpen the raw pearls and hone their skills.

L. STATUTORY COMPLIANCE

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations and provisions of the Listing Agreement.

M. CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual result could differ from those expressed or implied. In accordance with the Code of Corporate Governance approved by the Securities Board of India, shareholders and readers are cautioned that in the case of data, information and/or any depiction made external to the Company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on material impacts on the company's operations but it is not exhaustive.

Corporate governance report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Ajmera Realty & Infra India Limited believes in and practices good Corporate Governance. The Company's essential character is shaped by the very values of transparency, customer satisfaction, honesty, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis. The Company follows the principles of fair representation and full disclosures in all its dealings and communications, thereby protecting rights and interests of all its Shareholders & other stakeholders.

Ajmera Realty & Infra India Limited views Corporate Governance in its widest sense, almost like a Trustee ship. Corporate Governance is not simply a matter of creating checks and balances; it is about creating an outperforming organization. The primary objective is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness; and to develop capabilities and identify opportunities that best serve the goal of value creation.

The Company believes that it needs to leverage resources to translate opportunities into reality; to infuse people with a vision, which sparks dynamism and entrepreneurship, creates a system a succession, which combines stability with flexibility and continuity with change.

The Company's Corporate Governance framework is based on the following principle:

- A Sound system of internal control and risk management.
- Transparency honesty, integrity, professionalism and accountability.
- Compliance with applicable rules and regulation.
- Timely & correct flow of information to the Board and its Committee to enable them discharge their functions effectively.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- Fair and equitable treatment of all its stakeholders including employees, customer, shareholders and investors.

INDEPENDENT STATUTORY AUDITORS:

The Company's accounts are audited by M/s V.Parekh & Associates, Chartered Accountants, who has been statutory auditors of the Company for past several years. The firm also offers skilled professional services in the area of Management Consultancy, Corporate Planning and Restructuring, Due Diligence, Tax Planning

and Consultancy, Investigative Management Audits, etc.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India:

The Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of common Seal, Forfeiture of Shares and Board's Report. Although these standards are recommendatory in nature, the Company substantially adheres to the standards voluntarily.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES:

A. Institutionalized decision making process-

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman & Managing Director is assisted by the Executive Directors / senior managerial personnel in overseeing the functional matters of the Company. The Board has constituted eight standing Committees, namely Audit Committee, Investors grievance Committee, Allotment Committee, Bank Finance Committee, Excise Committee, Hire Purchase Committee, Remuneration Committee and Legal Matter Committee. The Board is authorized to constitute additional functional Committees, from time to time, depending on the business needs. The internal guidelines for Board / Board Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner. The following sub-sections deal with the practice of these guidelines.

B. Scheduling and selection of Agenda Items for Board meetings-

- (i) Minimum four Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- (ii) The meetings are usually held at the Company's Registered Office.

- (iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board /Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings.

C. Board material distributed in advance-

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted.

D. Recording Minutes of proceedings at Board and Committee meetings-

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board / Committee for their comments.

E. Post Meeting Follow-up Mechanism-

The Guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and Committees thereof. The important decisions taken at the Board / Committee meetings are communicated to the departments / divisions concerned promptly. Action taken report on the decisions /minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

F. Compliance-

The Company Secretary while preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Companies Act, 1956 read with the Rules issued thereunder and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

Board of Directors:

a. Composition & category of Directors-

As at 31.03.2011, the Board of Ajmera Realty & Infra India Limited comprises of an Executive Chairman, two Executive Directors and three Non-Executive Independent Directors. The composition and category of Directors is as follows:

Name of Directors	Designation	Category
Shri Chhotalal S. Ajmera	Chairman & Managing Director	Promoter & Executive
Shri Rajnikant S. Ajmera	Managing Director	Promoter & Executive
Shri Ishwarlal S. Ajmera	Whole Time Director	Promoter & Executive
Shri Jagdish J. Doshi	Director	Independent & Non-Executive
Shri Ambalal C. Patel	Director	Independent & Non-Executive
Shri Jitendra Anandpara	Director	Independent & Non-Executive

Apart from sitting fees paid for attending Board / Committee Meetings, the Non-executive Directors did not have any pecuniary relationship or transactions with the Company, during the year 2010-11. All non-executive Directors with their diverse knowledge, experience and expertise provide valuable contribution in the deliberations and decisions of the Board.

b. Attendance at the Board Meetings & the last Annual General Meeting and other directorship & Memberships in other Boards and Board Committees of the Company:

Table 1

Name of Directors	Attendance		Directorship in other Public Limited Companies		Memberships/ Chairmanships in Committees
	Board Meetings	Last AGM	Listed	Unlisted	
Shri Chhotalal S. Ajmera	4	No	1	2	-
Shri Rajnikant S. Ajmera	4	Yes	1	3	2
Shri Ishwarlal S. Ajmera	4	Yes	1	2	1
Shri Jagdish J. Doshi	4	Yes	1	4	3
Shri Ambalal C. Patel	4	Yes	9	2	2
Shri Jitendra Anandpara	4	No	-	-	1

None of the Directors was a Member in more than 10 Committees or a Chairman in more than 5 Committees across all Companies in which he was a Director.

c. Number of Board Meetings held:

During the financial year 2010 – 11, 4 (Four) Board Meetings were held on the following dates:

Sr. No.	Date of Meeting	Directors Present
1	29th April, 2010	Six
2	30th July, 2010	Six
3	20th October, 2010	Six
4	29th January, 2011	Six

AUDIT COMMITTEE

Constitution and Composition:

Ajmera Realty & Infra India Limited continued to derive immense benefits from the deliberation & valuable advices of the Audit Committee. Shri Jagdish J. Doshi is the Chairman of the Committee along with Shri Ambalal C. Patel and Shri Rajnikant S Ajmera are the Member of the Committee.

The Minutes of the Audit Committee Meetings are circulated to the Board, discussed and taken note of.

The terms of reference of the Audit Committee are: -

- To review the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To recommend to the Board, the appointment, re-appointment of the statutory auditor, fixation of audit fees and approval of payment to statutory auditors for any other services rendered by the statutory auditors alongwith reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To review, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Compliance with listing and other legal requirements relating to financial statements
 - c. Disclosure of any related party transactions
 - d. Qualifications in the draft audit report.
- To review, with the management, the quarterly financial statements before submission to the board for approval.
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, frequency of internal audit and to periodically interact with internal auditors, any significant

findings and follow up there on.

- To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Meetings and attendances: -

During the financial year 2010 – 11, Four Audit Committee Meetings were held on following dates- 29th April 2010, 30th July, 2010, 20th October, 2010, 29th January, 2011.

The Meetings were scheduled well in advance. The Meeting were also attended by the Head of Finance and Internal Audit functions, the Statutory Auditors of the Company, Concurrent Auditors, Internal Auditors and those executives of the Company whose presence were considered necessary. The Company Secretary acted as the Secretary to the Audit Committee.

Name of Director	No. of Meetings attended
Shri Jagdish J. Doshi	Four
Shri Ambalal C. Patel	Four
Shri Rajnikant S Ajmera	Four

REMUNERATION OF DIRECTORS

- No remuneration was paid to the Managing Director of the Company.
- Sitting fees was paid to the Non-Executive Directors as following

Since April 2010 to March 2011

Name of Director	Sitting Fees (Rs.)
Shri Jagdish J. Doshi	80000
Shri Ambalal C. Patel	80000
Shri Jitendra Ananadpara	40000
Total	200000

- No commission or fixed components & performance-linked incentives have been paid to the Non-Executive Directors.
- The Company has not yet introduced any stock options for its Directors / Employees.
- All the Managing Directors have a contract period of 5 years and either party is entitled to terminate the Contract by giving not less than six months notice in writing to the other party.
- No severance fees is payable to any of the Managing Directors/ Whole Time Director.

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Shareholders Grievance Committee of the Company comprises of three Directors viz. Shri Jagdish J. Doshi as Chairman, Shri Rajnikant S. Ajmera and Shri Ishwarlal S. Ajmera as Members. Compliance Officer has been nominated to ensure the due compliance of SEBI requirements and to look into shareholders' grievances on a day-to-day basis and to liaise with SEBI in the matter of investors' complaints.

The term of reference of the Committee includes attending to requests received for transfer, split, consolidation as well as issue of duplicate share certificates, and other allied matters like dematerialize of shares etc. and completing the process the dispatches of share certificates well within the stipulated time.

During the financial year 2010 – 2011 the Committee met 23 times. The composition and the Meetings attended by the Members are as follows:

Name of Director	No. of Meetings attended
Shri Jagdish J. Doshi	23
Shri Rajnikant S. Ajmera	23
Shri Ishwarlal S. Ajmera	23

Share transfers / transmissions etc. as approved by the Committee are notified to the Board at regular intervals and are taken on record by the Board at their Meetings.

Number of complaints received from the shareholders during April 2010 to March 2011	14
Number of Complaints solved to the satisfaction of the Shareholders as on 31 st March, 2011	14
Number of pending complaints / share transfers as on 31 st March, 2011	NIL

Name, designation & address of Compliance Officer: -

Ms. Harshini D. Ajmera
Compliance Officer

"Citi Mall", Link Road, Andheri (West),
Mumbai – 400 053.

Email: investors@ajmera.com
Tel.: (022) 6698 4000
Fax: (022) 2632 5902

CODE OF CONDUCT

Pursuant to the amended Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for Directors and Senior Management of the Company. The Code, while laying down, in detail, the standards of business conduct, ethics and governance, centers around the given philosophy:

Philosophy

"Ajmera Realty & Infra India Limited (ARIL) is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Each Director, officer and employee is expected to comply with the letter and spirit of this Code.

The directors, officers and employees of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management."

A Copy of the Code has been put on the Company's website www.aril.co.in.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

DECLARATION BY THE MANAGING DIRECTOR

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and ethics for the Director and Senior Management in respect of the Financial Year 2010-11.

Rajnikant S. Ajmera
Managing Director

SHAREHOLDERS

A. Disclosure regarding appointment or re-appointment of Directors: -

Shri Ambalal C Patel, Director is retiring by rotation and is eligible for re-appointment. Being eligible, he has offered himself for re-appointment. His attendance in the Board/General Meeting has been given in Table 1.

Shri Ambalal C Patel holds Directorship in following companies in addition to his Directorship in Ajmera Realty & Infra India Limited:

Sl. No.	Name of the Company
1.	Jindal Hotels Limited
2.	Shree Precoated Steels Limited
3.	S.A.L. Steels Limited
4.	Nandan Exim Limited
5.	CSL Nova Ptero Chemicals Limited
6.	Sumeru Industries Ltd.
7.	Vishal Mallebale Ltd
8.	Laffans Petro Chemicals Limited
9.	Chiripal Industries Limited
10.	Karnavati Hospitals Pvt. Limited
11.	Circuit System Limited

B. Communication to shareholders:

- Directors' Report includes the Management Discussion & Analysis Report of the Company.
- The annual, half-yearly and quarterly results are regularly posted by the Company on its website, www.aril.co.in. These are also submitted to The Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) in accordance with the Listing Agreement.
- Your Company's quarterly, half-yearly and annual financial results are published in The Business Standard (in English) and Lakshadweep (in Marathi).
- Ajmera Realty & Infra India Limited communicates corporate financial and product information online on its Website, www.aril.co.in.

SHAREHOLDER INFORMATION

A. General Body Meetings

For the period ended	Date, Time & Venue	No. of Special Resolutions passed
31.03.2010 (12 Months)	29th September, 2010 at 11:00 at The Classique Club, Raheja Classique, Andheri Link Road, Andheri (West), Mumbai – 400053.	01
31.03.2009 (12 Months)	30th September, 2009 at 11.30 PM at BJN Banquets, Fun Republic, Level 6, Off Andheri Link Road, Andheri (West), Mumbai – 400053.	03
31.03.2008 (12 Months)	30th September, 2008 at 4.00 PM at "Shree Vagad Visha Oswal Samaj, Adarsh Nagar, Jogeshwari Oshiwara Link Road, Jogeshwari (West) Mumbai - 400 102.	01

- All Special Resolutions passed at the Annual General Meeting were passed with requisite majority.
- During the financial year 2010-11, no resolutions were passed by Postal Ballot.

B. Disclosures

- The particulars of transactions between the Company and its related parties as per the Accounting Standard are set out in Schedule 18, Note No. 7 to Accounts of the Annual Report. However, these transactions are not likely to have material conflict with the Company's interest.
- No penalties / strictures have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.
- Whistle Blower Policy: There is no Whistle Blower Policy adopted by the Company.
- Company has complied with all Mandatory Provisions of Clause 49 of the Listing Agreement.

C. General Information

1. Annual General Meeting	
a. Day, Date and Time	Friday, 30 th Sept., 2011 at 11.30 am
b. Venue	Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N. S. Road, JVPD Scheme, Vile Parle (W), Mumbai - 400049
2. Financial Calendar (Tentative)	
a. Year Ending	March 31, 2012
b. Annual General Meeting	September, 2012
c. Board Meeting for considering Un-audited Financial results for first Three Quarters of the Financial Year ending 31 st March, 2012	Within forty five days from the end of each quarter.
d. Audited Results of the Company for the Financial Year ending on 31 st March, 2012	Within Six Months from the end of the Financial Year.
3. Book Closure Date	From Sept. 24, 2011 to Sept. 30, 2011 (both dates inclusive)
4. Dividend Payment date	On or after October 5, 2011
5. Listing on Stock Exchanges	The Bombay Stock Exchange Ltd. (BSE) National Stock Exchange of India Ltd. (NSE)
6. • Stock Code – (BSE) • Stock Code – (NSE) • Demat in ISIN numbers in NSDL & CDSL for Equity Shares	513349 AJMERA ISIN No. INE 298G01027

During the year under review, the Company has paid the Annual Listing fees payable to the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), in full.

7. Market Price Data

A. Monthly Highs / Lows and number of shares traded of the Company in 2010 - 11 on BSE & NSE

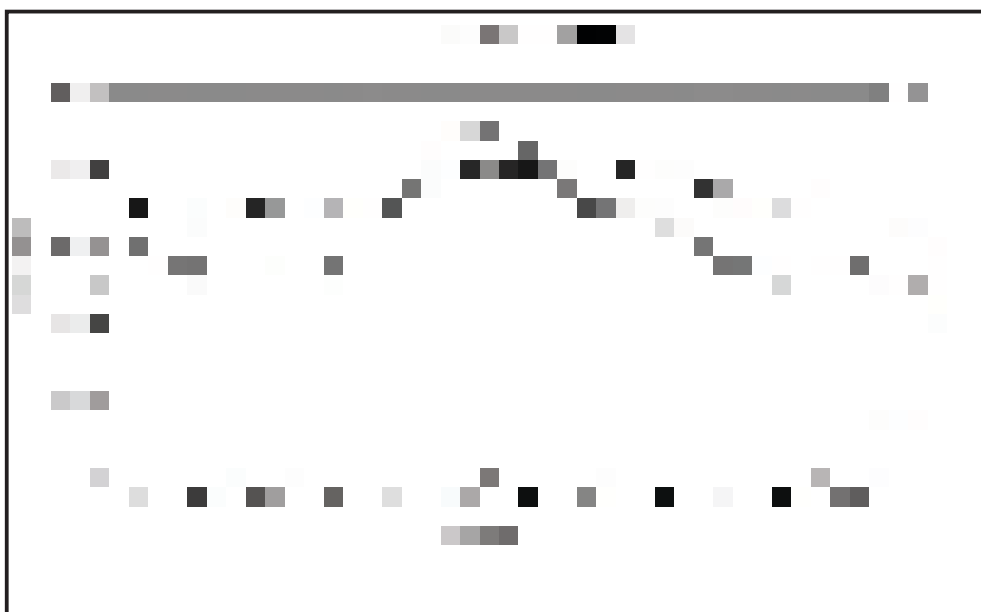
Month	BSE			NSE		
	High Price	Low Price	SENSEX (closing)	High Price	Low Price	S&P CNX Shares (closing)
Apr-10	206	166	17558.71	215.50	159.00	5278.00
May-10	184.95	142	16944.63	185.95	141.60	5086.30
Jun-10	172.9	152.4	17700.9	172.80	152.00	5312.50
Jul-10	174.6	129	17868.29	174.70	153.65	5367.60
Aug-10	234.4	162	17971.12	234.50	161.00	5402.40
Sep-10	296.6	212	20069.12	296.50	212.25	6029.95
Oct-10	281.45	242	20032.34	182.20	242.00	6017.70
Nov-10	283.5	191.2	19521.25	282.60	193.85	5862.70
Dec-10	234.85	182.1	20509.09	238.00	181.20	6134.50
Jan-11	233.7	163.5	18327.76	233.75	164.10	5505.90
Feb-11	194.05	151.1	17823.4	194.80	150.90	5333.25
Mar-11	175.8	156	19445.22	175.50	156.95	5833.75

Source: BSE/NSE websites

The closing market price on 31/03/2011 is Rs. 164.20 per equity share on BSE and Rs 163.85 per equity share on NSE.

B. Stock Price Performance of the Company's Shares vis-à-vis major indices: -

Share Price Vs SENSEX



Share Price V/s NIFTY



8. Registrar & Transfer Agent

Registered Office

Sharex Dynamics (India) Pvt. Limited

Unit-1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Sakinaka, Andheri (East), Mumbai - 400 072.

Email: sharexindia@vsnl.com

Website: www.sharexindia.com

Tel: 9122 2851 5606

9122 2851 5644

Fax: 9122 2851 2885

9. Share transfer system

- To expedite the share transfer process in the physical segment, authority has been delegated to the Shareholder's / Investor's Grievance Committee. The Committee looks into re-dressal of investors' grievances pertaining to share transfers and other related matters concerning the Shareholders / investors.
- The Company is affecting the share transfer and returning the same within 21 days from the date of receipt, provided the documents are valid and complete in all respects. The Investor's Grievance Committee approves in their Meeting and sends to Registrar and Share Transfer Agent who will proceed to dispatch the share certificates, duly endorsed in favor of the purchaser / transferee.

10. Distribution of Shareholdings

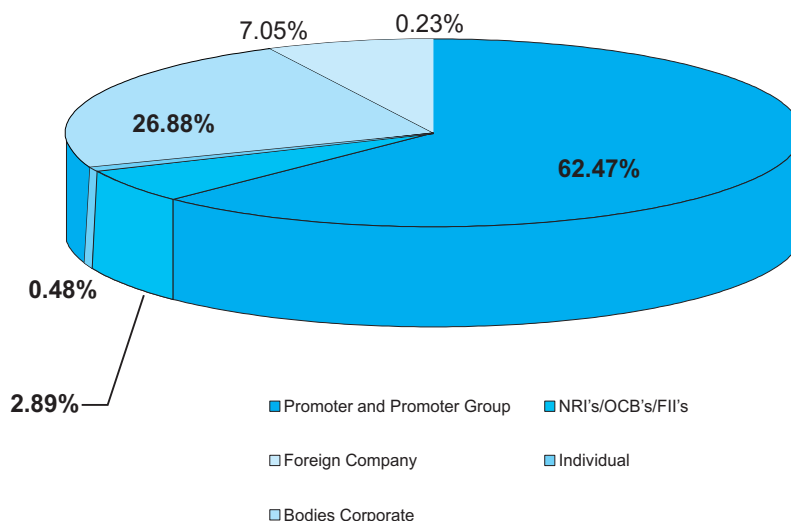
Table A: Distribution of shareholdings according to size class as on 31st March, 2011

No. of Shares	Number of Shareholders		Shares held in each class	
	Number	%	Number	%
Up to 100	37662	91.19	507473	1.43
101 to 200	1376	3.33	215264	.61
201 to 500	1131	2.74	382383	1.08
501 to 1,000	468	1.13	366490	1.03
1,001 to 5,000	449	1.09	1027136	2.89
5,001 to 10,000	74	.18	564164	1.59
10,001 to 100,000	74	.18	2140725	6.03
100,001 to above	65	.16	30281240	85.34
Total	41299	100.00	35484875	100.00

Table B: Distribution of Shareholding across categories as on 31st March, 2011

Sr. No.	Category	Percentage Holding
1.	Promoter Holding	62.472
2.	NRI's/OCB's/FII's	2.890
3.	Institutions & Mutual Funds	0.479
4.	Indian Public	26.88
5.	Private Corporate Bodies	7.052
6.	Clearing Members	0.227

Shareholding Pattern



11. Dematerialisation of shares

- Total number of Shares transferred in physical category during 1st April 2010 – 31st March,2011 were 1588
- Total number of Shares transferred to Demat category during 1st April 2010 – 31st March,2011 were 4407.
In CDSL 1960
In NSDL 2447
- As on 31st March, 2011, 35364157(99.65% of the total number of Shares) are in dematerialized form.
- As on 31st March, 2011, the Company's Shares are traded under 'B' Category in the Bombay Stock Exchange (BSE).

12.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversions date and likely impact on Equity	The Company has not issued GDRs / ADRs / Warrants or any convertible instruments so far.
13.	Address for correspondence for Investors	Ms. Harshini D. Ajmera Compliance officer Ajmera Realty & Infra India Limited "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai – 400 053. Tel.: 9122 6698 4000 Fax: 9122 2632 5902 E-mail:investors@ajmera.com Website: www.aril.in
14.	Investor Grievances	The company has designated an exclusive e-mail id viz. investors@ajmera.com to enable the investors to register their grievances.

CEO & GM Certification

We, Rajnikant S. Ajmera, Managing Director and Shri Umesh L Bhavsar, General Manager (Accts. & Fin) of Ajmera Realty & Infra India Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account (consolidated and unconsolidated), and all its schedules and notes on accounts, as well as the cash flow statements and the directors' report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of, the company's affairs, the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
4. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct;
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the company, and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the company is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) evaluated the effectiveness of the company's disclosure, controls and procedures. and
 - d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors (and persons performing the equivalent functions):
 - a) all deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data, and have identified for the company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
 - b) significant changes in internal controls during the year covered by this report;
 - c) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - d) instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the company's internal controls system;
7. In the event of any materially significant misstatements or omissions, we will return to the company that part of any bonus or incentive or equity-based compensation, which was inflated on account of such errors, as decided by the audit committee;
8. We affirm that we have not denied any personnel, access to the audit committee of the company (in respect of matters involving alleged misconduct) and we have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices.

Rajnikant S. Ajmera
Managing Director

Umesh L. Bhavsar
General Manager
Accounts & Finance

Place: Mumbai
Date: 10th June, 2011



Auditor's Certificate on Corporate Governance

The Members,

Ajmera Realty & Infra India Limited

Mumbai

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with The Stock Exchange, Mumbai (BSE) and National Stock Exchange (NSE) for the year ended 31st March 2011.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. The objective of our examination is to give our opinion on whether the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Clause 49 of the Listing Agreement entered into by the Company with BSE and NSE. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for examination and the information and explanations given to

us by the Company. Based on such examination, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of BSE and NSE.

We state that there are no investor's grievances pending against the Company for the period exceeding one month as at 31st March 2011 as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency with which the management has conducted the affairs of the Company.

For and on behalf of

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

Place: Mumbai

Date: 10th June, 2011

RASESH V. PAREKH (PARTNER)

Membership No. 38615

Ajmera Realty & Infra India Limited

Financial Statements

Auditors' Report

The Members

Ajmera Realty & Infra India Limited

Mumbai.

1. We have audited the attached Balance Sheet of Ajmera Realty & Infra India Limited as at 31st March 2011, the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section (4A) of Section 227 of the Companies Act, 1956 of India (the "Act"), we enclose in the Annexure a statement of the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of account.
 - c) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the attached Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred in Sub - Section (3C) of Section 211 of the Act subject to note no. 3 (b) of schedule 19.
 - e) On the basis of the written representations received from the directors except nominee Director and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2011 from being appointed as a director in terms of Section 274 (1) (g) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said statement of accounts read with other notes thereon give the information required by the Act, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii. In the case of Profit and Loss Account of the Profit of the Company for the year ended on that date; and
 - iii. In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO : 107488W

Place : Mumbai
Dated : 10th June, 2011

RASESH V. PAREKH (Partner)
MEMBERSHIP No. 38615

Annexure Referred To In Para 3 Of Our Report Of Even Date

I. In respect of it's Fixed Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. The fixed assets have been physically verified by the Management at reasonable intervals. No material discrepancies were noticed during the course of such verification.
- c. The disposal of part of fixed assets, in our opinion has not affected the going concern.

ii. In respect of it's inventories:

- a. The physical verification of inventories has been conducted at reasonable intervals by the Management.
- b. In our opinion and according to the explanations given to us, the procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c. In our opinion and according to the explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were observed during the course of physical verification.

iii. In respect of the loan, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

- a. The Company has granted Interest free loans to three subsidiary Companies and one associate Company. In respect of the said loans, the maximum outstanding during the year and the yearend balance is Rs.7108.98 Lacs.
- b. In our opinion and according to the information and explanations given to us, and other terms and conditions of the loans given by the company, are not prima facie prejudicial to the interest of the company
- c. The principal amount are repayable on demand and there is no repayment schedule.
- d. In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise.

iv. In our opinion, and according to the explanations given to us, the Company has adequate internal control systems commensurate with the size of the Company with regard to the

purchase of inventory, fixed assets and sale of goods. During the course of our audit no major weakness has been noticed in the internal controls. We have not observed any failure on the part of the Company to correct major weakness in internal control system.

- v. a. Based on the audit procedures applied by us and according to the information and explanations provided to us by the Management, we are of the opinion that the particulars of the contract or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
- b. According to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Act have been made at prices which are reasonable having regard to prevailing market prices at relevant time.
- vi. In our opinion and according to the explanations given to us the Company has not accepted any deposits within the meaning of Section 58A and Section 58AA or any other relevant provisions of the of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii. The Central Government has not prescribed maintenance of Cost Records under Section 209 (1) (d) of the Act in respect of activities of the Company.
- ix. a. According to the information and explanations given to us the Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, investor education fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues to the extent applicable to it.
- b. In respect of Contingent dues on account of sales tax, income tax and excise dues disputed by the Company and not being paid vis-à-vis forums where such disputes are pending are mentioned below:

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Year	Forum where pending
West Bengal Sales Tax Act.	Ex- parte order passed	0.79	1997-98 & 1998-99	The Company is in the process of filing appeal.
Income Tax Act, 1961.	Block Assessment Demand	2908.58	1988-89 to 1992-93	The application of the Company is pending with Settlement Commission.
Income Tax Act, 1961.	Assessment Tax Demand	1337.18	2006-07	The Commissioner of Income Tax Appeal



- x. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- xi. In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- xii. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the Company is not a Chit Fund or a Nidhi / Mutual Benefit Society. Therefore, the provisions of clause are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of the clause are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us the Company has not given any guarantees for loans taken by others from banks and institutions
- xvi. Based on the information and explanations given to us by the Management, Term Loans obtained during the year were applied for the purpose for which the loans were obtained.
- xvii. According to the information and explanation given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- xviii. The Company has not made any preferential allotment of shares to any of the entities/ persons covered in the register maintained under Section 301 of the Act.
- xix. The Company has not issued any debentures during the year, which required creation of security or charge.
- xx. The company has not raised any money by public issue during the year.
- xxi. Based on the audit procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place : Mumbai
Date : 10th June 2011

FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
Chartered Accountants
FIRM REGISTRATION NO : 107488W

RASESH V. PAREKH (Partner)
Membership No. 38615

Balance Sheet as on 31st March, 2011

			(Rs. in Lakhs)
	Schedule	As on 31 st March, 2011	As on 31 st March, 2010
I Sources Of Funds			
1 . Shareholders Fund			
A) Capital	1	3,548.49	3,548.49
B) Reserve And Surplus	2	29,834.38	29,366.26
2 Loan Funds			
Secured Loans	3	267.48	85.73
Total Funds Employed		33,650.35	33,000.48
II Application Of Funds			
1 . Fixed Assets			
A) Gross Block	4	756.32	459.13
B) Less : Depreciation		96.67	49.58
C) Net Block		659.65	409.55
2 . Investments	5	7,023.07	4,245.77
3 . Current Assets, Loans And Advances			
A) Inventories	6	11,305.16	8,372.34
B) Sundry Debtors	7	665.40	1,132.94
C) Cash And Bank Balances	8	343.58	645.85
D) Loans And Advances	9	18,457.20	27,353.12
		30,771.33	37,504.25
4 . Less: Current Liabilities And Provisions			
A) Liabilities	10	3,430.30	967.46
B) Provisions	11	1,373.40	8,191.61
		4,803.71	9,159.08
Net Current Assets		25,967.63	28,345.17
Total Funds Applied		33,650.35	33,000.48
Significant Accounting Policies and Note to Accounts	18		

As per our Audit Report of even date
For and on behalf of
V. PAREKH & ASSOCIATES
Chartered Accountants
Firm Registration No : 107488W

RASESH V. PAREKH
Partner
Membership No. 38615

Place : MUMBAI
Date : 10th June, 2011

For and on behalf of Board
Ajmera Realty & Infra India Limited

RAJNIKANT S. AJMERA - Managing Director

ISHWARLAL S. AJMERA - Whole Time Director



Profit & Loss Account for the year ended 31st March, 2011

(Rs. in Lakhs)			
	Schedule	Year Ended 31 st March 2011	Year Ended 31 st March 2010
INCOME :			
Sales / Income from Operations	12	1,740.36	2,357.25
Other Income	13	65.54	90.61
		1,805.90	2,447.86
Expenditure :			
Decrease /(Increase) In Stocks	14	-	41.02
Construction And Other Expenses	15	426.16	835.58
Demerger Expenses		-	61.39
Personnel Expenses	16	21.52	21.12
Interest	17	2.10	98.71
Depreciation	4	47.08	21.54
Total		496.86	1,079.36
Profit Before Taxation		1,309.04	1,368.50
Less/ [Add] : Provision For Taxation			
Income Tax		260.89	232.58
Wealth Tax		0.72	0.07
		261.62	232.64
Profit After Taxation		1,047.42	1,135.86
Balance Brought Forward		17,536.12	16,902.37
Balance For Appropriation		18,583.54	18,038.23
Appropriations			
Transfer To General Reserve		57.61	45.46
Proposed Dividend On Equity Shares		496.79	390.33
Dividend Distribution Tax		82.51	66.32
Surplus Carried To Balance Sheet		17,946.63	17,536.12
Earning Per Share			
(Refer Note 9 of Schedule 19)			
Basic Earnings Per Share		2.95	3.20
Diluted Earnings Per Share		2.95	3.20
Significant Accounting Policies and Note to Accounts	18		

As per our Audit Report of even date
For and on behalf of
V. PAREKH & ASSOCIATES
Chartered Accountants
Firm Registration No : 107488W

RASESH V. PAREKH
Partner
Membership No. 38615

Place : MUMBAI
Date : 10th June, 2011

For and on behalf of Board
Ajmera Realty & Infra India Limited

RAJNIKANT S. AJMERA - Managing Director

ISHWARLAL S. AJMERA - Whole Time Director

Cash Flow Statement for the year ended 31st March, 2011

	(Rs. in Lakhs)	
	Year Ended 31 st March, 2011	Year Ended 31 st March, 2010
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit for the year before Taxes and adjustments	1,309.04	1,368.50
Adjustment for :		
Depreciation and Write offs	47.08	21.54
Interest (Net)	2.10	98.71
Other Income	-	-
Loss/ (Profit) (Net) from Sale of Fixed Assets	-	(0.59)
Operating Profit before Working Capital Changes	1,358.22	1,488.16
Adjustment for :		
Trade and Other Receivables	9,363.47	5,211.61
Inventories	(2,932.83)	(2,624.26)
Trade Payable	(4,355.37)	344.73
Cash Generated from Operations	3,433.49	4,420.24
Interest (Net) Paid	(2.10)	(98.71)
Taxes Paid	(261.62)	(232.64)
Payment of Dividend	(496.79)	(390.33)
Payment of Dividend Distribution Tax	(82.51)	(66.32)
NET CASH FLOW FROM OPERATING ACTIVITIES	2,590.48	3,632.24
B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets (Including Capital Work-in-Progress)	(297.19)	(245.37)
Purchase of Investments	(2,777.30)	-
Sale of Fixed Assets	-	2.33
NET CASH FLOW FROM INVESTING ACTIVITIES	(3,074.49)	(243.04)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Long Term Borrowings	181.75	85.73
Repayment of Long Term Borrowings	-	(3,000.00)
Proceeds From UnSecured Loans	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	181.75	(2,914.27)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(302.26)	474.93
1) OPENING BALANCE OF CASH AND CASH EQUIVALENTS OF THE YEAR	645.85	170.89
2) CLOSING BALANCE OF CASH AND CASH EQUIVALENTS OF THE YEAR	343.58	645.85

As per our Audit Report of even date
For and on behalf of
V. PAREKH & ASSOCIATES
Chartered Accountants
Firm Registration No : 107488W

RASESH V. PAREKH
Partner
Membership No. 38615

Place : MUMBAI
Date : 10th June, 2011

For and on behalf of Board
Ajmera Realty & Infra India Limited

RAJNIKANT S. AJMERA - Managing Director

ISHWARLAL S. AJMERA - Whole Time Director

Schedules forming part of Balance Sheet as on 31st March, 2011

Particulars	(Rs. in Lakhs)	
	As on 31 st March, 2011	As on 31 st March, 2010
Schedule 1 : SHAREHOLDERS FUNDS		
Authorised Capital	15,000.00	15,000.00
15,00,00,000 Equity Shares of Rs.10/- Each((Previous Year 15,00,00,000 Equity Shares of Rs.10/- Each)		
Total	15,000.00	15,000.00
Issued, Subscribed and Paid up	3,548.49	3,548.49
[3,54,84,875 (Previous Year 3,54,84,875) Equity Shares of Rs. 10/- Each Fully Paid-Up.		
Total	3,548.49	3,548.49
Schedule 2 : RESERVES AND SURPLUS		
Capital Reserve (As Per Last Balance Sheet)	1,243.00	1,243.00
Share Premium Account (As Per Last Balance Sheet)	3,432.43	3,432.43
General Reserve (As per Last Balance Sheet)	7154.71	7,109.25
Add : Transfer From Profit & Loss Account	57.61	45.46
	7,212.32	7,154.71
Surplus in Profit & Loss Account	17,946.63	17,536.12
Total	29,834.38	29,366.26
Schedule 3 : SECURED LOAN		
Vehicle Hire Purchase Loan	267.48	85.73
(Amount due Within One Year Rs.37.79 Lakhs Previous Year Rs.32.93)		
Total	267.48	85.73

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Schedule 4:

(Rs. in Lakhs)

T.V.S. HT. LAMINIS										
PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As On 1.04.2010	Additions During The Year	Deductions During The Year	As On 31.03.2011	As On 1.04.2010	For the Year	Deductions During the Year	Up to 31-03-2011	As on 31-03-2011	As on 31-03-2010
Plant & Machinery	102.33	3.45	-	105.78	11.07	4.90	-	15.97	89.81	102.33
Vehicle	148.63	269.76	-	418.39	10.37	20.05	-	30.41	388.44	148.63
Computers & Printers	79.58	17.16	-	96.74	21.24	14.12	-	35.36	61.37	79.58
Office Equipment	16.87	5.46	-	22.32	1.01	0.90	-	1.91	19.94	16.87
Furniture & Fixtures	111.73	1.37	-	113.10	5.89	7.11	-	13.01	100.09	111.73
Total	459.13	297.19	-	756.32	49.58	47.08	-	96.67	659.65	459.13
PREVIOUS YEAR	216.20	245.37	2.43	459.13	28.73	21.54	0.69	49.58	409.55	187.46



Schedules forming part of Balance Sheet as on 31st March, 2011

Particulars	(Rs. in Lakhs)	
	As on 31 st March, 2011	As on 31 st March, 2010
Schedule 5 : INVESTMENTS		
Unquoted :Non Trade in Shares		
"In Jolly Brothers Private Limited Wholly-Owned Subsidiary Company 2000 (Previous Year 2000) Equity Shares Of Rs.1000 Each Fully Paid "	4,179.79	4,179.79
"In Ajmera Mayfair Global Realty W.L.L. 85200 (Previous Year 1200) Equity Shares Of Bahrain Dinar. 50/- Each Fully Paid."	2,795.19	64.97
"In Ajmera Estates (Karnataka) Private Limited Wholly Owned Subsidiary 10000 (Previous Year 10000) Equity Shares Of Rs. 10/- Each Fully Paid. "	1.00	1.00
"In Ultratech Property Developers Limited 3,56,400 (Previous Year Nil) Equity Shares Of Rs. 10/- Each Fully Paid. "	37.08	-
Quoted Non Trade		
In HDFC Mutual Fund In HDFC Debt Fund for Cancer Cure 100000 units Face Value Rs.10 each (Previous Year : Nil)	10.00	-
Total	7,023.07	4,245.77
Schedule 6 : INVENTORIES		
(At cost or market Value whichever is lower as certified by management)		
Work In Progress	11,305.16	8,372.34
Total	11,305.16	8,372.34
Schedule 7 : SUNDRY DEBTORS		
[Unsecured] [Considered Good]		
Outstanding for More than Six Months	138.38	248.09
Others	527.01	884.85
Total	665.40	1,132.94
Schedule 8 : CASH AND BANK BALANCE		
Cash On Hand	11.18	11.04
Balance With Scheduled Banks :		
In Current Account	332.40	634.81
Total	343.58	645.85

Schedules forming part of Balance Sheet as on 31st March, 2011

	(Rs. in Lakhs)	
	As on 31 st March, 2011	As on 31 st March, 2010
Schedule 9 : LOANS AND ADVANCES		
[Unsecured and Considered Good]		
Loan to Subsidiaries	7,108.98	9,303.65
Advances (Recoverable In Cash Or In Kind Or For Value To Be Received)	9,660.69	7,135.05
Deposits	35.64	29.10
Advances To Suppliers	844.00	3,186.54
Advance Payment Of Tax	804.11	7,684.80
Other Advances	3.77	13.98
Total	18,457.20	27,353.12
Schedule 10 : CURRENT LIABILITIES		
Sundry Creditors :		
For Goods	25.74	44.75
For Expenses	357.84	107.81
Other Liabilities	406.97	660.42
Unclaimed dividend	8.66	8.63
Overdraft balance as per Bank Book	158.30	-
Advance Against Booking	2,472.79	145.86
Total	3,430.30	967.46
Schedule 11 : PROVISIONS		
Provision For Taxation	741.15	7,701.01
Gratuity Payable	29.60	19.51
Provision For Leave Encashment	23.36	14.44
Proposed Dividend	496.79	390.33
Dividend Distribution Tax	82.51	66.32
Total	1,373.40	8,191.61

Schedules forming part of Profit & Loss Account for the year ended 31st March, 2011

	(Rs. in Lakhs)	
	As on 31 st March, 2011	As on 31 st March, 2010
Schedule - 12 : SALES / INCOME FROM OPERATIONS		
Sales	1,315.36	2,357.25
Income From Operations	425.00	-
Total		
		1,740.36
		2,357.25
Schedule - 13 : OTHER INCOME		
Miscellaneous Income		65.54
		90.61
		65.54
		90.61
Schedule - 14 : INCREASE IN INVENTORIES		
Finished Goods		
Closing Stock	-	-
Opening Stock	-	41.02
(Increase) / Decrease	-	41.02
Schedule 15 : CONSTRUCTIONS AND OTHER EXPENSES		
Opening Work In Progress		
Cost Of Land	39.31	39.31
Cost Of Infrastructure, Development And Filling	8,372.33	5,667.74
		8,411.63
		5,707.05
Addition During The Period		
		3,317.99
		3,500.84
		11,729.62
		9,207.89
Less Expenses Transferred to Profit & Loss Account		
Construction Expenses		
1 Material Cost	45.82	234.95
2 Labour Cost	77.94	116.14
3 Rates and Taxes	1.46	17.86
		125.21
		368.95
Other Expenses		
4 Payment To Auditor	6.83	3.12
5 Sales, Discount	19.63	36.27
6 Marketing Expenses	33.04	176.04
7 Power, Fuel & Water Charges	40.20	20.60
8 Communication Expenses	16.36	5.27
9 Travelling And Conveyance	27.51	22.98
10 Insurance	2.65	4.48
11 Legal And Professional Fees	28.24	64.26
12 Computer Expenses	6.36	1.89
13 Repairs And Maintenance	16.39	19.96
14 Bank Charges	2.22	1.47
15 Service Tax	0.50	0.21
16 Vehicle Expenses	28.88	16.61
18 Miscellaneous Expenses	72.14	93.47
		300.94
		466.63
Less : Closing Work In Progress		11,305.16
		8,372.33
Total Construction Expenses		
		426.16
		835.58

Schedules forming part of Profit & Loss Account for the year ended 31st March, 2011

	(Rs. in Lakhs)	
	Year Ended 31 st March, 2011	Year Ended 31 st March, 2010
Schedule - 16. : PERSONNEL COSTS		
19 Salaries, Wages and Bonus	17.57	19.45
20 Contribution to Provident Fund and Other Funds	0.72	0.60
21 Welfare Expenses	3.24	1.06
	21.52	21.12
Schedule - 17 : INTEREST		
Interest Expense (A)		
Term Loans	-	96.70
Others	6.56	15.24
	6.56	111.95
Interest Income (B)		
On Bank Deposits	4.46	13.24
	4.46	13.24
Net Interest Expense (A - B)	2.10	98.71
Tax Deducted at Source on		
On Bank Deposits	0.34	1.44
	0.34	1.44

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES:

a Basis of Accounting:

- i. The financial statements are prepared under Historical Cost Convention and on accrual basis and are in accordance with the requirements of the Companies Act, 1956 of India (the "Act").
- ii. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

b Fixed Assets:

Fixed Assets are stated at historical cost less accumulated depreciation. Cost is inclusive of inward freight, duties, taxes, and installation expenses;

c Investments:

Investments are stated at cost.

d Depreciation:

(i) Indian Companies

Depreciation has been provided on all the Assets on Straight Line Method, at the rates specified under Schedule XIV of the Act.

(ii) Foreign Companies

Depreciation has been provided by the foreign companies on methods and at the rates required/permissible by the local laws so as to write off the assets over their useful life.

e Transaction in Foreign Currency:

- i. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii. Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at the year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate

on the date of transaction, such difference having been recognized over the life of the contract.

- iii. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

- iv. Financial Statement in case of foreign operations of assets and liabilities are translated at the rate prevailing at the end of the year.

f Expenditure Pending Allocation:

- i) All Expenses including construction materials are accounted on Mercantile System of Accounts.
- ii) Expenses incurred for project if not completed at the end of the period are carried forwarded as work in progress.
- iii) Amount paid for regularization of construction work to Municipal Corporation is considered as expenses.

g Inventories:

- i. Unsold Flats & Convenient Units are valued at cost.
- ii. Valuation of construction material is not considered on year to year basis.

h. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or continuation of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowings cost are charged to revenue.

i. Sales:

Sales Revenue has been recognized by applying percentage completion method with respect to transferring significant risk and rewards of ownership to the buyers based upon agreement / allotment entered with them.

j. Retirement benefit:

In compliance with the Accounting Standard 15 Liability in respect of leave encashment and gratuity is provided on accrual basis. Company's contribution to statutory welfare funds is charged to Profit and Loss Account.

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

k. Provision for Current & Deferred Taxation:

(i) Indian Company

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax Liability resulting from "Timing difference" between book & taxable profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

However where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax liabilities are reviewed as at each Balance Sheet date

(ii) Foreign Company

Foreign Companies recognize tax liabilities and assets in accordance with the applicable local laws.

l. Impairment of Assets:

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

The carrying amounts of the fixed assets are reviewed at each Balance Sheet date. If the carrying amount exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

m. Contingent Liabilities:

Contingencies, which are likely to materialize into liabilities till the date of approval of Accounts by the Board of Directors and having material effect, are being provided for. Other contingencies are shown as Contingent Liabilities by way of Notes to Accounts.

II. Notes to Accounts:

1. Figures of the previous year have been reworked, regrouped, reclassified and rearranged to confirm with the figures of the current year.

2. Contingent liabilities not provided for in respect of:

a. There are certain disputed cases where appeal has been initiated with CIT/ ITAT (Appeals) on disallowance of Tax exemption U/S 80IB for

For Assessment Year 2006 - 2007 assessed Rs.1337.18 lacs as tax liability on total income of Rs.3016.88 lacs.

b. Income Tax Demand raised by authorities for the period 1988-1989 to 1992-1993 not accepted by the company amounting to Rs.2909 Lakhs. (Previous Year Rs.2909. Lakhs) the company has filed petition with the settlement commission under section 245 (C) of the Income Tax Act, 1961, Any Adjustment required would be accounted in the year in which final order is received.

c. Demand from Sales Tax Recovery Officer – Kolkatta for Rs.1 Lakh (Previous Year Rs. 1 Lakh)

d. Suit filed against the Company not acknowledged as debts of Rs.137 Lakhs (Previous Year Rs. 137 Lakhs).

e. Liability that may arise on account of the Financial Institution (SICOM) exercising their right of recompense as per the Board for Industrial Financial Reconstruction (BIFR) Scheme.

f. Stamp Duty payable on account of reorganization/ reconstruction of the company is not yet determined as the same is pending for adjudication estimated at Rs.300 lacs.

3. Sitting Fees paid to Directors other than managing / whole time directors:

(Rs. In Lakhs)

Particulars	2010-2011	2009-2010
Sitting Fees	2.00	1.28
Total	2.00	1.28

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

4. Deferred Taxation:

The Company has net Deferred Tax Assets of Rs. 4234.69 Lakhs (Previous year Rs 4239.31 Lakhs) as on 31st March 2011 on account of net MAT Credit till 31st March 2011. As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Accounting Standard – 22 issued by the Institute of Chartered Accountants of India.

Major components of deferred tax arising on account of timing differences are

(Rs. In Lakhs)

Particulars	As at 31st March, 2011	As at 31st March, 2010
Liabilities :		
Depreciation	36.59	25.02
Total Liabilities	36.59	25.02
Assets :		
Retirement benefits / Expenses allowable on payment basis	18.39	28.23
Total Assets	18.39	28.23
Net Liabilities	18.20	(3.22)
Less : MAT Credit Till Date	(4326.93)	(4239.31)
Deferred Tax Liability / (Assets) as on Balance Sheet Date	(4234.69)	(4242.53)

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

5. Employee Benefit

Consequent to Revised Accounting Standards 15 (AS-15) "Employee Benefits" read with guidance note on implementation of AS-15 issued by Institute of Chartered Accountants of India, effective from April 1,2007, the company has reviewed and revised its accounting policy in respect of employee benefits.

Particulars	Amount in Rs. as on 31.03.2011		
	Gratuity	Leave Salary	Total
[I] Reconciliation Reconciliation in Present Value of Obligation (PVO) - defined benefits			
Current Service Cost	7,74,146	7,35,239	15,09,385
	4,99,935	2,76,964	7,76,899
Interest Cost	1,60,996	1,19,154	2,80,150
	1,23,109	1,01,403	2,24,512
Actuarial (gain)/ losses	1,52,824	2,71,448	4,24,272
	(2,10,431)	(1,03,221)	(3,13,652)
Benefits Paid	(79,326)	(2,34,516)	(3,13,842)
	NIL	(98,392)	(98,392)
Past service cost	NIL	NIL	NIL
	NIL	NIL	NIL
PVO at the beginning of the year	19,51,471	14,44,293	33,95,764
	15,38,858	12,67,539	28,06,397
PVO at end of the year	29,60,041	23,35,618	52,95,659
	19,51,471	14,44,293	33,95,764
[II] Change in fair value of plan assets :			
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	1,52,824	2,71,448	4,24,272
	(2,10,431)	(1,03,221)	(3,13,652)
Contribution by employers	NIL	NIL	NIL
	NIL	NIL	NIL
Benefits Paid	(79,326)	(2,34,516)	(3,13,842)
	NIL	(98,392)	(98,392)
Fair value of plan assets at the beginning of the year	NIL	NIL	NIL
	NIL	NIL	NIL
Fair value of plan assets at end of the year	NIL	NIL	NIL
	NIL	NIL	NIL
[III] Reconciliation of PVO and fair value of plan assets :			
PVO at end of period	29,60,041	23,35,618	52,95,659
	19,51,471	14,44,293	33,95,764
Fair value of plan assets at end of the year	NIL	NIL	NIL
	NIL	NIL	NIL
Funded status	NIL	NIL	NIL
	NIL	NIL	NIL
Unrecognised actuarial (gain)/ losses	NIL	NIL	NIL

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

Particulars	Amount in Rs. as on 31.03.2011		
	Gratuity	Leave Salary	Total
	NIL	NIL	NIL
Net assets/(liability) recognised in the balance sheet	29,60,041	23,35,618	52,95,659
	(19,51,471)	(14,44,293)	(33,95,764)
[IV] Net cost for the year ended March 31, 2011 :			
Current Service Cost	7,74,146	7,35,239	15,09,385
	4,99,935	2,76,964	7,76,899
Interest Cost	1,60,996	1,19,154	2,80,150
	1,23,109	1,01,403	2,24,512
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	1,52,824	2,71,448	4,24,272
	(2,10,431)	(1,03,221)	(3,13,652)
Net Cost	NIL	NIL	NIL
[V] Category of assets as at March 31, 2011			
[VI] Actual return of plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
[VII] Assumption used in accounting for the Gratuity & Leave Salary plan: Discount rate (%)	8.25%	8.25%	
	8.25%	8.25%	
Salary escalation rate(%)	6%	6%	
	6%	6%	
Expected amount of return on plan assets	NIL	NIL	
	NIL	NIL	

Figures in Bold represents current financial year & others represents for previous year.

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

6. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Accounting Standard – 17 issued by ICAI.

7. Related Party Disclosures:

The related party and relationships, as identified by the Management and relied upon by the Auditors, with whom transactions have taken place during the year are:

a. List of related parties and their relationship:

Name of the Party	Relationship
A.G. Estate Private Limited	Associate
Ajmera Cement Private Limited	Associate
Ajmera Citi Developers Private Limited	Associate
Ajmera Estates (Karnataka) Private Limited	Subsidiary
Ajmera Housing Corporation	Associate
Ajmera Housing Corporation Bangalore	Associate
Ajmera Mayfair Global Reality W.L.L	Subsidiary
Ajmera Realcon Private Limited	Associate
Ajmera Reality Private Limited	Associate
Ajmera Steel Stripes Limited	Associate
Ajmera Water N Amusement Park Private Limited	Associate
Bombay Freezco Private Limited	Associate
Jolly Brothers Private Limited	Subsidiary
Four Brothers	Associate
Kunnuj Investment Private Limited	Associate
Nilkanth Tech-Park Private Limited	Associate
Pramukh Development Corporation	Associate
Rushabh Investment Private Limited	Associate
Sankalp Holdings Private Ltd	Associate
Shree Precoated Steel Limited	Associate
Ultratech Property Developers Private Limited	Subsidiary
Vijay Nagar Appartment	Associate
Vijay Nagar Corporation	Associate
Yogi Nagar Vasahat Private Limited	Associate

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

b. Directors and their relatives:

Name of the Party	Relationship
CHHOTALAL S. AJMERA	DIRECTORS
ISHWARLAL S. AJMERA	DIRECTORS
RAJNIKANT S. AJMERA	DIRECTORS
ATUL C. AJMERA HUF	RELATIVE OF DIRECTORS
BHOGILAL S. AJMERA	RELATIVE OF DIRECTORS
BINAL S. AJMERA	RELATIVE OF DIRECTORS
JYOTI N. AJMERA	RELATIVE OF DIRECTORS
SANJAY C. AJMERA	RELATIVE OF DIRECTORS
DHAVAL R. AJMERA	RELATIVE OF DIRECTORS
DHAVAL R. AJMERA HUF	RELATIVE OF DIRECTORS
ISHWARLAL S. AJMERA HUF	RELATIVE OF DIRECTORS
JAYANT I. AJMERA	RELATIVE OF DIRECTORS
JAYANT I. AJMERA HUF	RELATIVE OF DIRECTORS
MANOJ I. AJMERA HUF	RELATIVE OF DIRECTORS
MEGHA S. AJMERA	RELATIVE OF DIRECTORS
NATWARLAL S. AJMERA	RELATIVE OF DIRECTORS
NATWARLAL S. AJMERA HUF	RELATIVE OF DIRECTORS
RAJNIKANT S. AJMERA HUF	RELATIVE OF DIRECTORS
SANJAY C. AJMERA HUF	RELATIVE OF DIRECTORS
SONALI A. AJMERA	RELATIVE OF DIRECTORS
SURENDRA I. AJMERA HUF	RELATIVE OF DIRECTORS
TANVI M. AJMERA	RELATIVE OF DIRECTORS

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

c. Related Party Transactions

(Rs. in Lakhs)

Transactions	Associates/ Subsidiary	Directors and Relatives	Year ended	31.03.11 Balances
2010-2011	2009-2010	2010-2011	2009-2010	
Purchase of Goods 7.18	NIL	NIL	NIL	7.18
Finance received / (paid) in form of Loans 1895.54	NIL	NIL	NIL	NIL
Brokerage Paid NIL	NIL	NIL	52.92	NIL

Figures in Bold represents current financial year & others represents for previous year.

d. Disclosure in respect of material transactions with related parties

(Rs. in Lakhs)

Nature of Transaction	Related Parties	2010-11 Amount(Rupees)	2009-10 Amount(Rupees)
Material Purchase	Ajmera Cement Private Limited	7.18	NIL
	Ajmera Estates (Karnataka) Private Limited		
Finance received / (Paid)		2182.50	2682.00
	Shree Precoated Steels Limited	NIL	(3245.49)
	Ultratech Property Developers P Ltd	(286.96)	572.41
Brokerage Paid	Ishwarlal S. Ajmera HUF	NIL	3.00
	Rajnikant S. Ajmera HUF	NIL	3.01
	Natwarlal S. Ajmera HUF	NIL	2.76
	Shashikant Ajmera HUF	NIL	2.76
	Surendra I Ajmera HUF	NIL	3.00
	Ashwin B Ajmera HUF	NIL	3.00
	Atul C Ajmera HUF	NIL	3.03
	Bandish B Ajmera HUF	NIL	3.01
	Bhogilal S Ajmera HUF	NIL	3.02
	Binal S Ajmera	NIL	3.01
	Dhaval Ajmera Huf	NIL	2.78
	Jayant I Ajmera HUF	NIL	3.00
	Manoj I Ajmera HUF	NIL	3.00
	Megha S Ajmera	NIL	3.00
	Nimish S Ajmera HUF	NIL	2.76
	Sanjay C Ajmera HUF	NIL	2.76
	Shailesh B Ajmera HUF	NIL	3.02
	Sonali A Ajmera	NIL	3.00

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

8. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

There are no delays in payment to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information and that given in schedule 11 –“Current Liabilities” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

9. Calculation of Earnings per Share:

(Rs. in Lakhs except Share Data and Earnings per Share)

	2010-2011	2009-2010
Profit available to Shareholders	1047.42	1135.86
Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year		
No. of Shares	3,54,84,875	3,54,84,875
Basic Earning per Share (in Rs.)	2.95	3.20
No. of Shares	3,54,84,875	3,54,84,875
Diluted Earning per Share (in Rs.)	2.95	3.20

10 (i) Additional information pursuant to the provisions of Paras 3, 4C & 4D of Part II of the Schedule VI to the Companies Act, 1956.

Sr. No.	Particulars	Unit	Qty	Rupees in Lakhs
(A)	Turnover			
(a)	Sale of Flats	Sq. Ft.	38,515 201,461	4,309.25 18,292.63
(b)	Less Sales Returns	Sq. Ft.	38,515 197,375	2,993.90 15,935.39
	Net Turnover		- 4,086	1,315.35 2,357.24
(B)	Stock of Convenient Units	Sq. Ft.	Nil Nil	Nil Nil

Schedules forming part of Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

10 (ii) Additional information pursuant to the provisions of Paras 3, 4C & 4D of Part II of the Schedule VI to the Companies Act, 1956.

		(Rs. in Lakhs)	
Sr.No.	Particulars	Year ended 31 st March 2011	Year ended 31 st March 2010
(A)	Value of Import on C.I.F. basis during the year.	Nil	Nil
(B)	Earning in Foreign Exchange	Nil	Nil
C)	Expenditure in Foreign Currency on account of:		
	(a) Traveling	26.28	Nil
	(b) Architecture Fees	31.22	353.19



Information Pursuant To Part IV Schedule VI Of The Companies Act, 1956

11. Balance Sheet abstract and Company's general business profile.

(Rs. in Lakhs except EPS)

I COMPANY'S REGISTRATION DETAILS :

Registration No.	:	35659
State Code	:	11
Balance Sheet Date	:	31st March, 2011

II CAPITAL RAISED DURING THE PERIOD :

Public issue	:	Rs	Nil
Right Issue	:	Rs	Nil
Bonus Issue	:	Rs	Nil
Private Placement (including Share Premium)	:	Rs	Nil
Amalgamation	:	Rs	Nil

III DETAILS OF MOBILISATION AND DEPLOYMENT OF FUNDS :

Total Liabilities	:	Rs	33,650.35
Total Assets	:	Rs	33,650.35

SOURCES OF FUNDS:

Paid up Capital	:	Rs	3,548.49
Equity Share Suspense	:	Rs	Nil
Reserves & Surplus	:	Rs	29,834.38
Secured Loans	:	Rs	267.48
Unsecured Loans	:	Rs	Nil
Deferred Tax Liability	:	Rs	Nil

APPLICATION OF FUNDS :

Net Fixed Assets	:	Rs.	659.65
Capital work in Progress	:	Rs.	Nil
Investments	:	Rs.	7,023.07
Net Current Assets	:	Rs.	25,967.63

IV PERFORMANCE OF COMPANY :

Total Income	:	Rs.	1,805.90
Total Expenditure	:	Rs.	496.86
Profit before Tax	:	Rs.	1,309.04
Profit after Tax	:	Rs.	1,047.42
Earning per share	:	Rs.	2.95
Dividend rate %	:	Rs.	14%

V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY :

(as per monetary terms) :

Product Description	:	Real Estate Development
Item Code No.	:	N. A.

SIGNATURE TO SCHEDULE "1" TO "18"

As per our Audit Report of even date

For and on behalf of

V. PAREKH & ASSOCIATES

Chartered Accountants

Firm Registration No : 107488W

RASESH V. PAREKH

Partner

Membership No. 38615

Place : MUMBAI

Date : 10th June, 2011

For and on behalf of Board

Ajmera Realty & Infra India Limited

RAJNIKANT S. AJMERA - Managing Director

ISHWARLAL S. AJMERA - Whole Time Director

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Consolidated Financial Statements

Auditors' Report

Auditors report to the Board of Directors of Ajmera Realty & Infra India Limited on the consolidated financial statements of The Ajmera Realty & Infra India Limited and its subsidiary.

The Board of Directors,
Ajmera Realty & Infra India Limited
Mumbai

1. We have audited the attached Consolidated Balance Sheet of The Ajmera Realty & Infra India Limited ("the Company"), its subsidiaries as at 31st March, 2011 and also the Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto.
 2. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in India. These standards, require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating overall the financial statements. We believe that our audit provides a reasonable basis for our opinion.
 3. The company has consolidated audited financial statements of foreign subsidiary reflecting total assets of Rs.12674.96 lacs, revenue Nil, as at 31st March, 2011. we have relied upon the audited statement and report of the auditor thereon submitted to us. And our opinion on consolidation of these figures is solely based on the said report of the auditors.
 4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard on 'Consolidated Financial Statements' (AS-21) and 'Accounting for Investment in Associates in Consolidated Financial Statements' (AS-23) and (AS -27) Financial reporting of interests in joint ventures as issued by the Institute of Chartered Accountants of India.
 5. Based on our audit and on consideration of the audit reports of other auditor on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
- a) In the case of the Consolidated Balance Sheets, of the consolidated state of affairs of the company and its subsidiaries as at 31st March, 2011.
 - b) In the case of Consolidated Profit and Loss Account, of the consolidated results of the operations of the company and its subsidiaries for the year then ended and
 - c) In the case of the consolidated cash flow statements, of the consolidated cash flows of the company and its subsidiaries for the year then ended.

For and on behalf of

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO 107488W

Place: Mumbai
Dated: 10th June 2011

RASESH V. PAREKH (PARTNER)
Membership No. 38615



Consolidated Balance Sheet as on March 31, 2011

			(Rs. in Lakhs)
	Schedule	As on 31 st March, 2011	As on 31 st March, 2010
I Sources Of Funds			
1 . Shareholders Fund			
A) Capital	1	3,548.49	3,548.49
B) Reserve And Surplus	2	31,949.28	30,184.91
Minority Interest		712.24	137.90
2 Loan Funds			
A) Secured Loans	3	702.65	1,793.05
B) Unsecured Loans	4	13,112.90	11,437.34
Total Funds Employed		50,025.56	47,101.69
II Application Of Funds			
1 . Fixed Assets			
A) Gross Block	5	17,810.04	13,867.90
B) Less : Depreciation		115.00	61.04
C) Net Block		17,695.04	13,806.86
2 . Investments	6	10.00	-
3 . Current Assets, Loans And Advances			
A) Inventories	7	23,596.45	25,173.26
B) Sundry Debtors	8	665.40	1,132.94
C) Cash And Bank Balances	9	1,391.13	2,015.71
D) Loans And Advances	10	15,039.66	23,887.83
		40,692.64	52,209.73
4 . Less: Current Liabilities And Provisions			
A) Liabilities	11	6,998.71	10,723.29
B) Provisions	12	1,373.40	8,191.61
		8,372.12	18,914.90
Net Current Assets		32,320.52	33,294.83
Total Funds Applied		50,025.56	47,101.69
Significant Accounting Policies and Note to Accounts	19		

As per our Audit Report of even date
For and on behalf of
V. PAREKH & ASSOCIATES
Chartered Accountants
Firm Registration No : 107488W

RASESH V. PAREKH
Partner
Membership No. 38615

Place : MUMBAI
Date : 10th June, 2011

For and on behalf of Board
Ajmera Realty & Infra India Limited

RAJNIKANT S. AJMERA - Managing Director

ISHWARLAL S. AJMERA - Whole Time Director

Consolidated Profit & Loss Account for the year ended 31st March, 2011

			(Rs. in Lakhs)
	Schedule	Year Ended 31 st March, 2011	Year Ended 31 st March, 2010
INCOME :			
Sales / Income From Operations	13	17,135.35	4,487.61
Other Income	14	65.54	90.61
		17,200.89	4,578.22
EXPENDITURE :			
Decrease /(Increase) In Stocks	15	-	41.02
Construction And Other Expenses	16	12,755.08	2,913.43
Demerger Expenses		-	61.39
Personnel Expenses	17	87.62	21.12
Interest	18	1,561.77	98.71
Depreciation	5	47.08	21.54
Total		14,451.55	3,157.21
Profit Before Taxation		2,749.34	1,421.01
Less/ [Add] : Provision For Taxation			
Income Tax		260.89	248.86
Wealth Tax		0.72	0.07
Total		261.62	248.92
Profit After Taxation		2,487.72	1,172.09
Minority Interest		144.06	3.64
Profit After Minority Interest		2,343.66	1,168.45
Balance Brought Forward		18,255.50	17,585.53
Balance For Appropriation		20,599.17	18,757.62
Appropriations			
Transfer To General Reserve		57.61	45.46
Proposed Dividend On Equity Shares		496.79	390.33
Dividend Distribution Tax		82.51	66.32
Surplus Carried To Balance Sheet		19,962.26	18,255.50
Earning Per Share			
(Refer Note 11 of Schedule 19)			
Basic Earnings Per Share		6.60	3.29
Diluted Earnings Per Share		6.60	3.29
Significant Accounting Policies and Note to Accounts	19		

As per our Audit Report of even date
For and on behalf of
V. PAREKH & ASSOCIATES
Chartered Accountants
Firm Registration No : 107488W

RASESH V. PAREKH
Partner
Membership No. 38615

Place : MUMBAI
Date : 10th June, 2011

For and on behalf of Board
Ajmera Realty & Infra India Limited

RAJNIKANT S. AJMERA - Managing Director

ISHWARLAL S. AJMERA - Whole Time Director



Consolidated Cash Flow Statement for the year ended 31st March, 2011

	Year Ended 31 st March, 2011	Year Ended 31 st March, 2010
(Rs. in Lakhs)		
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit for the year before Taxes and adjustments	2,749.34	1,421.01
Adjustment for :		
Depreciation and Write offs	47.08	21.54
Interest (Net)	1,561.77	98.71
Other Income	-	-
Fixed Assets/ Preliminary Expenses written off	-	-
Loss (Net) from Sale of Fixed Assets	-	(0.59)
Operating Profit before Working Capital Changes	4,358.19	1,540.67
Adjustment for :		
Trade and Other Receivables	9,315.71	12,985.25
Inventories	1,576.81	(3,661.49)
Trade Payable	(10,242.10)	320.32
Cash Generated from Operations	5,008.60	11,184.75
Interest (Net) Paid	(1,561.77)	(98.71)
Taxes Paid	(261.62)	(232.64)
Payment of Dividend	(496.79)	(390.33)
Payment of Dividend Distribution Tax	(82.51)	(66.32)
NET CASH FLOW FROM OPERATING ACTIVITIES	2,688.43	10,443.16
B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets (Including Capital Work-in-Progress)	(3,888.18)	(7,219.89)
Purchase of Investments	-	(2,662.41)
Decrease in Investments	(10.00)	-
Sale of Fixed Assets	-	2.33
Goodwill Written Off	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(3,898.18)	(9,879.97)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares		
Proceeds From Long Term Borrowings	(1,090.40)	85.73
Repayment of Long Term Borrowings	-	(3,000.00)
Proceeds From Short Term Borrowings	-	-
Repayment of Unsecured Loans	-	3,574.09
Proceeds From Unsecured Loans	1,675.56	-
NET CASH FLOW FROM FINANCING ACTIVITIES	585.17	659.82
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(624.58)	1,223.02
1) OPENING BALANCE OF CASH AND CASH EQUIVALENTS OF THE YEAR	2,015.71	792.69
2) CLOSING BALANCE OF CASH AND CASH EQUIVALENTS OF THE YEAR	1,391.13	2,015.71

As per our Audit Report of even date

For and on behalf of

V. PAREKH & ASSOCIATES

Chartered Accountants

Firm Registration No : 107488W

RASESH V. PAREKH

Partner

Membership No. 38615

Place : MUMBAI

Date : 10th June, 2011

For and on behalf of Board
Ajmera Realty & Infra India Limited

RAJNIKANT S. AJMERA - Managing Director

ISHWARLAL S. AJMERA - Whole Time Director

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011

	(Rs. in Lakhs)	
	As on 31 st March, 2011	As on 31 st March, 2010
Schedule 1 : SHAREHOLDERS FUNDS		
Authorised Capital 15,00,00,000 Equity Shares Of Rs.10/- Each (Previous Year 15,00,00,000 Equity Shares Of Rs.10/- Each)	15,000.00	15,000.00
Total	15,000.00	15,000.00
Issued, Subscribed and Paid up [3,54,84,875 (Previous Year 3,54,84,875) Equity Shares Of Rs. 10/- Each Fully Paid-Up.	3,548.49	3,548.49
Total	3,548.49	3,548.49
Schedule 2 : RESERVES AND SURPLUS		
Capital Reserve (As Per Last Balance Sheet)	1,342.27	1,342.27
Share Premium Account (As Per Last Balance Sheet)	3,432.43	3,432.43
General Reserve (As per Last Balance Sheet)	7,154.71	7,109.25
Add : Transfer From Profit & Loss Account	57.61	45.46
	7,212.32	7,154.71
Surplus in Profit & Loss Account	19,962.26	18,255.50
Total	31,949.28	30,184.91
Schedule 3 : SECURED LOAN		
TERM LOAN		
From Banks	435.17	1,707.32
VEHICLE HIRE PURCHASE LOAN	267.48	85.73
(Amount due Within One Year Rs.37.79 Lakhs Previous Year Rs.32.93)		
Total	702.65	1,793.05
Schedule 4 : UN SECURED LOANS		
From Others	13,112.90	11,437.34
Total	13,112.90	11,437.34

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011

Schedule 5 : FIXED ASSETS

Schedule 3 : FIXED ASSETS

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As On 1.04.2010	Additions During The Year	Deductions During The Year	As On 31.03.2011	As On 1.04.2010	For the Year	Deductions During the Year	Up to 31-03-2011	As on 31.03.2011	As on 31-03-2010
Goodwill	4,159.90	-	-	4,159.90	-	-	-	-	4,159.90	4,159.90
Land	6,976.83	3524.62	-	10501.45	-	-	-	-	10501.45	6,976.83
Leasehold Land	1,446.68	-	-	1,446.68	-	-	-	-	1,446.68	1,446.68
Buildings	689.05	65.21	-	754.26	-	-	-	-	754.26	689.05
Plant & Machinery	102.98	3.82	-	106.80	11.07	6.85	-	17.92	88.88	102.98
Vehicle	161.49	276.11	-	437.60	10.37	23.60	-	33.96	403.63	161.49
Computers & Printers	59.77	18.68	-	78.45	21.24	15.50	-	36.74	41.71	59.77
Office Equipment	111.73	9.96	-	121.69	1.17	5.49	-	6.66	115.03	111.73
Furniture & Fixtures	159.48	43.74	-	203.22	6.55	13.17	-	19.72	183.50	159.48
Total	13,867.90	4,696.40	-	17,810.04	50.40	139.43	-	115.00	17,695.04	13,867.90
PREVIOUS YEAR	11,215.76	2,654.57	2.43	13,867.90	32.26	29.47	0.69	61.04	13,806.86	5,825.58

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011

	(Rs. in Lakhs)	
	As on 31 st March, 2011	As on 31 st March, 2010
Schedule 6 : INVESTMENTS		
Unquoted :Non Trade in Shares		
In Shares of Bombay Mercantile Co-operative Bank Limited 10 (Previous Year 10)	0.00	0.00
Quoted Non Trade		
In HDFC Mutual Fund In HDFC Debt Fund for Cancer Cure 100000 units Face Value Rs.10 each (Previous Year : Nil)	10.00	-
Total	10.00	0.00
Schedule 7 : INVENTORIES (At cost or market Value whichever is lower as certified by management)		
Work In Progress	23,596.45	25,173.26
Total	23,596.45	25,173.26
Schedule 8 : SUNDRY DEBTORS [Unsecured] [Considered Good]		
Outstanding for More than Six Months	138.38	248.09
Others	527.01	884.85
Total	665.40	1,132.94
Schedule 9 : CASH AND BANK BALANCE		
Cash On Hand	18.92	12.21
Balance With Scheduled Banks :		
In Current Account/ Cash Credit Accounts	1,330.51	2,003.50
In Fixed Deposit (against Bank Guarantee)	41.71	-
Total	1,391.13	2,015.71
Schedule 10 : LOANS AND ADVANCES [Unsecured and Considered Good]		
Advances (Recoverable In Cash Or In Kind Or For Value To Be Received)	13,216.77	12,751.97
Deposits	171.01	109.11
Advances To Suppliers	844.00	3,186.54
Advance Payment Of Tax	804.11	7,684.80
Other Advances	3.77	155.40
Total	15,039.66	23,887.83

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011

	(Rs. in Lakhs)	
	As on 31 st March, 2011	As on 31 st March, 2010
Schedule 11 : CURRENT LIABILITIES		
Sundry Creditors :		
For Goods	50.17	50.17
For Expenses	374.49	115.00
Other Liabilities	4,358.96	10,403.63
Unclaimed dividend	8.66	8.63
Overdraft balance as per Bank Book	158.30	-
Advance Against Booking	2,472.79	145.86
Total	6,998.71	10,723.29
Schedule 12 : PROVISIONS		
Provision For Taxation	741.15	7,701.01
Gratuity Payable	29.60	19.51
Provision For Leave Encashment	23.36	14.44
Proposed Dividend	496.79	390.33
Dividend Distribution Tax	82.51	66.32
	1,373.40	8,191.61
Schedule - 13 : SALES / INCOME FROM OPERATIONS		
Sales	16,710.35	4,487.61
Income From Operations	425.00	-
Total	17,135.35	4,487.61
Schedule - 14 : OTHER INCOME		
Miscellaneous Income	65.54	90.61
	65.54	90.61
Schedule - 15. : INCREASE IN INVENTORIES		
Finished Goods		
Closing Stock	-	-
Opening Stock	-	41.02
(Increase) / Decrease	-	41.02

Schedules forming part of Consolidated Profit & Loss Account for the year ended 31st March, 2011

	(Rs. in Lakhs)	
	Year Ended 31 st March, 2011	Year Ended 31 st March, 2010
Schedule 16 : CONSTRUCTIONS AND OTHER EXPENSES		
Opening Work In Progress		
Cost Of Land	39.31	39.31
Cost Of Infrastructure, Development And Filling	6,294.64	5,667.74
	8,411.63	5,707.05
Addition During The Period	3,317.99	3,500.85
	11,729.62	9,207.90
Less Expenses Transferred to Profit & Loss Account		
Construction Expenses		
1 Material Cost	11,810.15	2,312.63
2 Labour Cost	77.94	116.14
3 Rates and Taxes	1.46	17.86
	11,889.54	2,446.63
Other Expenses		
4 Payment To Auditor	6.83	3.12
5 Sales, Discount	19.63	36.27
6 Marketing Expenses	33.04	176.04
7 Power, Fuel & Water Charges	40.20	20.60
8 Communication Expenses	16.36	5.27
9 Travelling And Conveyance	27.51	22.98
10 Insurance	2.65	4.48
11 Legal And Professional Fees	28.24	64.26
12 Computer Expenses	6.36	1.89
13 Repairs And Maintenance	16.39	19.96
14 Bank Charges	2.22	1.47
15 Service Tax	0.50	0.21
16 Vehicle Expenses	28.88	16.61
17 Miscellaneous Expenses	636.74	93.64
	865.54	466.80
Less : Closing Work In Progress	11,304.17	6,294.64
Total Construction Expenses	12,755.08	2,913.43

Schedules forming part of Consolidated Profit & Loss Account for the year ended 31st March, 2011

	Year Ended 31 st March, 2011	(Rs. in Lakhs) Year Ended 31 st March, 2010
Schedule - 17 : PERSONNEL EXPENSES		
1 Salaries, Wages and Bonus	83.66	19.45
2 Contribution to Provident Fund and Other Funds	0.72	0.60
3 Welfare Expenses	3.24	1.06
	87.62	21.12
Schedule - 18 : INTEREST		
Interest Expense (A)		
Term Loans	-	96.70
Others	1,566.23	15.24
	1,566.23	111.95
Interest Income (B)		
On Bank Deposits	4.46	13.24
	4.46	13.24
Net Interest Expense (A - B)	1,561.77	98.71
Tax Deducted at Source on		
On Bank Deposits	0.34	1.44
	0.34	1.44

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

SCHEDULE 19: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Principals of Consolidation

The Consolidated financial statements relate to Ajmera Realty and Infra India Limited and its subsidiary company. The consolidated financial statements are prepared on the following basis: -

- a. The financial statements of the Company and its subsidiary company, associates and jointly controlled entities are combined on a line - by - line basis by adding together the book values of like items of Assets, liabilities, income and expenditures, after carefully eliminating intra-group balances and intra-group transactions in accordance with the Accounting Standard - 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- b. The difference between the cost of investments in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- d. The financial statements of the Company and its associates and jointly controlled entities are combined on a line - by - line basis by adding together the book values of like items of Assets, liabilities, income and expenditures in accordance with the Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements ("CFS")" and Accounting Standard - 27 "Financial reporting of interest in joint venture" issued by the Institute of Chartered Accountants of India.

I SIGNIFICANT ACCOUNTING POLICIES:

a Basis of Accounting:

- i. The financial statements are prepared under Historical Cost Convention and on accrual basis and are in accordance with the requirements of the Companies Act, 1956 of India (the "Act").
- ii. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

b Fixed Assets:

Fixed Assets are stated at historical cost less accumulated depreciation. Cost is inclusive of inward freight, duties, taxes, and installation expenses;

c Investments:

Investments are stated at cost.

d Depreciation:

(i) Indian Companies

Depreciation has been provided on all the Assets on Straight Line Method, at the rates specified under Schedule XIV of the Act.

(ii) Foreign Companies

Depreciation has been provided by the foreign companies on methods and at the rates required/permissible by the local laws so as to write off the assets over their useful life.

(ii) Partnership Firm

Depreciation has been provided on all the Assets on Written Down Value Method, at the rates specified under Income Tax Act, 1961.

e Transaction in Foreign Currency:

- i. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- ii. Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at the year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference having been recognized over the life of the contract.
- iii. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.
- iv. Financial Statement in case of foreign operations of assets and liabilities are translated at the rate prevailing at the end of the year.

f Expenditure Pending Allocation:

- i) All Expenses including construction materials are accounted on Mercantile System of Accounts.
- ii) Expenses incurred for project if not completed at the end

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

of the period are carried forwarded as work in progress.

- iii) Amount paid for regularization of construction work to Municipal Corporation is considered as expenses.

g Inventories:

- i. Unsold Flats & Convenient Units are valued at cost.
- ii. Valuation of construction material is not considered on year to year basis.

h. Borrowing Cost:

Borrowing costs that are attributable to the acquisition or continuation of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowings cost are charged to revenue.

i. Sales:

Sales Revenue has been recognized by applying percentage completion method with respect to transferring significant risk and rewards of ownership to the buyers based upon agreement / allotment entered with them.

j. Retirement benefit:

In compliance with the Accounting Standard 15 Liability in respect of leave encashment and gratuity is provided on accrual basis. Company's contribution to statutory welfare funds is charged to Profit and Loss Account.

k. Provision for Current & Deferred Taxation:

(i) Indian Company

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax Liability resulting from "Timing difference" between book & taxable profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

However where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax liabilities are reviewed as at each Balance Sheet date

(ii) Foreign Company

Foreign Companies recognize tax liabilities and assets in accordance with the applicable local laws.

l. Impairment of Assets:

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced

to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

The carrying amounts of the fixed assets are reviewed at each Balance Sheet date. If the carrying amount exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

m. Contingent Liabilities:

Contingencies, which are likely to materialize into liabilities till the date of approval of Accounts by the Board of Directors and having material effect, are being provided for. Other contingencies are shown as Contingent Liabilities by way of Notes to Accounts.

II. Notes to Accounts:

1. Figures of the previous year have been reworked, regrouped, reclassified and rearranged to confirm with the figures of the current year.

2 Contingent liabilities not provided for in respect of:

- a. There are certain disputed cases where appeal has been initiated with CIT/ ITAT (Appeals) on disallowance of Tax exemption U/S 80IB for
For Assessment Year 2006 - 2007 assessed Rs.1337.18 lacs as tax liability on total income of Rs.3016.88 lacs.
- b. Income Tax Demand raised by authorities for the period 1988-1989 to 1992 -1993 not accepted by the company amounting to Rs.2909 Lakhs. (Previous Year Rs.2909. Lakhs) the company has filed petition with the settlement commission under section 245 (C) of the Income Tax Act,1961, Any Adjustment required would be accounted in the year in which final order is received.
- c. Demand from Sales Tax Recovery Officer – Kolkata for Rs.1 Lakh (Previous Year Rs. 1 Lakh)
- d. Suit filed against the Company not acknowledged as debts of Rs.137 Lakhs (Previous Year Rs. 137 Lakhs).
- e. Liability that may arise on account of the Financial Institution (SICOM) exercising their right of recompense as per the Board for Industrial Financial Reconstruction (BIFR) Scheme.
- f. Stamp Duty payable on account of reorganization/reconstruction of the company is not yet determined as the same is pending for adjudication estimated at Rs.300 lacs.

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

3. Sitting Fees paid to Directors other than managing / whole time directors:

(Rs. In Lakhs)		
Particulars	2010-2011	2009-2010
Sitting Fees	2.00	1.28
Total	2.00	1.28

4. Deferred Taxation:

The Company has net Deferred Tax Assets of Rs. 4234.69 Lakhs (Previous year Rs 4239.31 Lakhs) as on 31st March 2011 on account of net MAT Credit till 31st March 2011. As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Accounting Standard – 22 issued by the Institute of Chartered Accountants of India.

Major components of deferred tax arising on account of timing differences are

(Rs. In Lakhs)		
Particulars	As at 31st March, 2011	As at 31st March, 2010
Liabilities :		
Depreciation	36.59	25.02
Total Liabilities	36.59	25.02
Assets :		
Retirement benefits / Expenses allowable on payment basis	18.39	28.23
Total Assets	18.39	28.23
Net Asset/ (Liabilities)	18.20	(3.22)
Less : MAT Credit Till Date	(4326.93)	(4239.31)
Deferred Tax Liability / (Assets) As on Balance Sheet Date	(4234.69)	(4242.53)

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

5. Employee Benefit

Consequent to Revised Accounting Standards 15 (AS-15) "Employee Benefits" read with guidance note on implementation of AS-15 issued by Institute of Chartered Accountants of India, effective from April 1, 2007, the company has reviewed and revised its accounting policy in respect of employee benefits.

Particulars	Amount in Rs. as on 31.03.2011		
	Gratuity	Leave Salary	Total
[I] Reconciliation in Present Value of Obligation (PVO) - defined benefits			
Current Service Cost	7,74,146	7,35,239	15,09,385
	4,99,935	2,76,964	7,76,899
Interest Cost	1,60,996	1,19,154	2,80,150
	1,23,109	1,01,403	2,24,512
Actuarial (gain)/ losses	1,52,824	2,71,448	4,24,272
	(2,10,431)	(1,03,221)	(3,13,652)
Benefits Paid	(79,326)	(2,34,516)	(3,13,842)
	NIL	(98,392)	(98,392)
Past service cost	NIL	NIL	NIL
	NIL	NIL	NIL
PVO at the beginning of the year	19,51,471	14,44,293	33,95,764
	15,38,858	12,67,539	28,06,397
PVO at end of the year	29,60,041	23,35,618	52,95,659
	19,51,471	14,44,293	33,95,764
[II] Change in fair value of plan assets :			
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	1,52,824	2,71,448	4,24,272
	(2,10,431)	(1,03,221)	(3,13,652)
Contribution by employers	NIL	NIL	NIL
	NIL	NIL	NIL
Benefits Paid	(79,326)	(2,34,516)	(3,13,842)
	NIL	(98,392)	(98,392)
Fair value of plan assets at the beginning of the year	NIL	NIL	NIL
	NIL	NIL	NIL
Fair value of plan assets at end of the year	NIL	NIL	NIL
	NIL	NIL	NIL
[III] Reconciliation of PVO and fair value of plan assets :			
PVO at end of period	29,60,041	23,35,618	52,95,659
	19,51,471	14,44,293	33,95,764
Fair value of plan assets at end of the year	NIL	NIL	NIL
	NIL	NIL	NIL
Funded status	NIL	NIL	NIL
	NIL	NIL	NIL
Unrecognised actuarial (gain)/ losses	NIL	NIL	NIL
	NIL	NIL	NIL
Net assets/(liability) recognised in the balance sheet	29,60,041	23,35,618	52,95,659
	(19,51,471)	(14,44,293)	(33,95,764)
[IV] Net cost for the year ended March 31, 2011 :			
Current Service Cost	7,74,146	7,35,239	15,09,385
	4,99,935	2,76,964	7,76,899

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

Particulars	Amount in Rs. as on 31.03.2011		
	Gratuity	Leave Salary	Total
Interest Cost	1,60,996	1,19,154	2,80,150
	1,23,109	1,01,403	2,24,512
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	1,52,824	2,71,448	4,24,272
	(2,10,431)	(1,03,221)	(3,13,652)
Net Cost			
	NIL	NIL	NIL
[V] Category of assets as at March 31, 2011			
[VI] Actual return of plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
[VII] Assumption used in accounting for the Gratuity & Leave Salary plan:			
Discount rate (%)	8.25%	8.25%	
	8.25%	8.25%	
Salary escalation rate(%)	6%	6%	
	6%	6%	
Expected amount of return on plan assets	NIL	NIL	
	NIL	NIL	

Figures in Bold represents current financial year & others represents for previous year.

6. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Accounting Standard – 17 issued by ICAI.



Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

7. Related Party Disclosures:

The related party and relationships, as identified by the Management and relied upon by the Auditors, with whom transactions have taken place during the year are:

a. List of related parties and their relationship:

Name of the Party	Relationship
A.G. Estate Private Limited	Associate
Ajmera Cement Private Limited	Associate
Ajmera Citi Developers Private Limited	Associate
Ajmera Estates (Karnataka) Private Limited	Subsidiary
Ajmera Housing Corporation	Associate
Ajmera Housing Corporation Bangalore	Associate
Ajmera Mayfair Global Reality W.L.L	Subsidiary
Ajmera Realcon Private Limited	Associate
Ajmera Reality Private Limited	Associate
Ajmera Steel Stripes Limited	Associate
Ajmera Water N Amusement Park Private Limited	Associate
Bombay Freezco Private Limited	Associate
Jolly Brothers Private Limited	Subsidiary
Four Brothers	Associate
Kunnur Investment Private Limited	Associate
Nilkanth Tech-Park Private Limited	Associate
Pramukh Development Corporation	Associate
Omkar Builders	Associate
Rushabh Investment Private Limited	Associate
Sankalp Holdings Private Ltd	Associate
Shree Precoated Steel Limited	Associate
Ultratech Property Developers Private Limited	Subsidiary
Vijay Nagar Appartment	Associate
Vijay Nagar Corporation	Associate
Yogi Nagar Vasahat Private Limited	Associate

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the Year ended as on that date

b. Directors and their relatives:

Name of the Party	Relationship
CHHOTALAL S. AJMERA	DIRECTORS
ISHWARLAL S. AJMERA	DIRECTORS
RAJNIKANT S. AJMERA	DIRECTORS
ATUL C. AJMERA HUF	RELATIVE OF DIRECTORS
BHOGILAL S. AJMERA	RELATIVE OF DIRECTORS
BINAL S. AJMERA	RELATIVE OF DIRECTORS
JYOTI N. AJMERA	RELATIVE OF DIRECTORS
SANJAY C. AJMERA	RELATIVE OF DIRECTORS
DHAVAL R. AJMERA	RELATIVE OF DIRECTORS
DHAVAL R. AJMERA HUF	RELATIVE OF DIRECTORS
ISHWARLAL S. AJMERA HUF	RELATIVE OF DIRECTORS
JAYANT I. AJMERA	RELATIVE OF DIRECTORS
JAYANT I. AJMERA HUF	RELATIVE OF DIRECTORS
MANOJ I. AJMERA HUF	RELATIVE OF DIRECTORS
MEGHA S. AJMERA	RELATIVE OF DIRECTORS
NATWARLAL S. AJMERA	RELATIVE OF DIRECTORS
NATWARLAL S. AJMERA HUF	RELATIVE OF DIRECTORS
RAJNIKANT S. AJMERA HUF	RELATIVE OF DIRECTORS
SANJAY C. AJMERA HUF	RELATIVE OF DIRECTORS
SONALI A. AJMERA	RELATIVE OF DIRECTORS
SURENDRA I. AJMERA HUF	RELATIVE OF DIRECTORS
TANVI M. AJMERA	RELATIVE OF DIRECTORS



Schedules forming part of Consolidated Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the Year ended as on that date

c. Related Party Transactions

(Rs. in Lakhs)

Transactions	Associates/ Subsidiary	Directors and Relatives	Year ended	31.03.11	Balances
2010-2011	2009-2010	2010-2011	2009-2010		
Purchase of Goods 7.18	NIL	NIL	NIL		7.18
Finance received / (paid) in form of Loans (432.36)	6815.39	NIL	NIL		NIL
Brokerage Paid NIL	NIL	NIL	52.92		NIL

Figures in Bold represents current financial year & others represents for previous year.

d. Disclosure in respect of material transactions with related parties

(Rs. in Lakhs)

Nature of Transaction	Related Parties	2010-11	2009-10
		Amount(Rupees)	Amount(Rupees)
Material Purchase	Ajmera Cement Private Limited	7.18	NIL
Finance received / (Paid)	Ajmera Estates (Karnataka) Private Ltd	2182.50	2682.00
	Shree Precoated Steels Limited	NIL	(3245.49)
	Ajmera Housing Corporation (Bangalore)	(2339.82)	2114.50
	Ultratech Property Developers P Ltd	(286.96)	572.41
	Omkar Builders	100.92	82.54
	Ajmera Cement Private Limited	161.00	59.35
	Shree Precoated Steels limited	NIL	4550.00
Brokerage Paid	Ishwarlal S. Ajmera HUF	NIL	3.00
	Rajnikant S. Ajmera HUF	NIL	3.01
	Natwarlal S. Ajmera HUF	NIL	2.76
	Shashikant Ajmera HUF	NIL	2.76
	Surendra I Ajmera HUF	NIL	3.00
	Ashwin B Ajmera HUF	NIL	3.00
	Atul C Ajmera HUF	NIL	3.03
	Bandish B Ajmera HUF	NIL	3.01
	Bhogilal S Ajmera HUF	NIL	3.02
	Binal S Ajmera	NIL	3.01
	Dhaval Ajmera Huf	NIL	2.78
	Jayant I Ajmera HUF	NIL	3.00
	Manoj I Ajmera HUF	NIL	3.00
	Megha S Ajmera	NIL	3.00
	Nimish S Ajmera HUF	NIL	2.76
	Sanjay C Ajmera HUF	NIL	2.76
	Shailesh B Ajmera HUF	NIL	3.02
	Sonali A Ajmera	NIL	3.00

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the Year ended as on that date

8. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

There are no delays in payment to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information and that given in schedule 11 –“Current Liabilities” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

9. a. The subsidiary companies considered in the consolidated financial statements are

Name of the Subsidiaries	Country of Proportion of	Incorporation Ownership Interest
Ajmera Estates Karnataka Private Limited	India	100.00%
Jolly Brothers Private Limited	India	100.00%
Ajmera Mayfair Global Realty W.L.L.	Baharain	60.00%

- b. The significant associates / joint ventures considered in the consolidated financial statements are on total assets and liabilities basis. However company share of ownership is as under.

Name of the Associate / Joint Venture	Country of Incorporation of	Proportion Ownership Interest
Ultra Tech Property Developers Private Limited	India	36.00%
Omkar Builders	India	33.75%

* Omkar Builder has a Joint Venture with Jolly Brothers Private Limited., a wholly owned subsidiary of Ajmera Realty and Infra India Ltd.

10. In respect of jointly controlled entities, the company's share of assets, liabilities, Income and expenditure of the joint venture companies are as follows:

(Rs. in Lakhs)

Particulars	As on 31st March , 2011
a). Assets	
Long Term Assets	348.96
Investments	14.08
Current Assets	575.01
b). Liabilities	
Loans (Secured & Unsecured)	901.87
Current Liabilities and Provisions	0.17
Deferred Tax	NIL
c). Income	NIL
d). Expenses	NIL

Schedules forming part of Consolidated Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the Year ended as on that date

11. Calculation of Earnings per Share:

(Rs. in Lakhs except Share Data and Earnings per Share)

	2010-2011	2009-2010
Profit available to Shareholders	2343.66	1168.45
Weighted average number of Equity Shares of Rs. 10/- each outstanding during the year		
No. of Shares	3,54,84,875	3,54,84,875
Basic Earning per Share (in Rs.)	6.60	3.29
No. of Shares	3,54,84,875	3,54,84,875
Diluted Earning per Share (in Rs.)	6.60	3.29

12. Additional information pursuant to the provisions of Paras 3, 4C & 4D of Part II of the Schedule VI to the Companies Act, 1956.

Sr. No.	Particulars	Unit	Qty	Rupees in Lakhs
(A)	Turnover			
(a)	Sale of Flats	Sq. Ft.	586,489 251,144	20,129.25 20,423.00
(b)	Less Sales Returns	Sq. Ft.	38,515 197,375	2,993.90 15,935.39
	Net Turnover		547,974 53,769	17,135.35 4,487.61
(B)	Stock of Convenient Units	Sq. Ft.	Nil Nil	Nil Nil

12. (ii) Additional information pursuant to the provisions of Paras 3, 4C & 4D of Part II of the Schedule VI to the Companies Act, 1956.

(Rs. in Lakhs)

Sr.No.	Particulars	Year ended 31 st March 2011	Year ended 31 st March 2010
(A)	Value of Import on C.I.F. basis	Nil	Nil
	during the year in respect of:		
(B)	Earning in Foreign Exchange	Nil	Nil
(C)	Expenditure in Foreign Currency on account of		
(a)	Travelling	26.28	Nil
(b)	Architecture Fees	31.22	353.19

Information Pursuant To Part IV Schedule VI Of The Companies Act, 1956

13. Balance Sheet abstract and Company's general business profile.

(Rs. in Lakhs except EPS)

I COMPANY'S REGISTRATION DETAILS :

Registration No.	:	35659
State Code	:	11
Balance Sheet Date	:	31st March, 2011

II CAPITAL RAISED DURING THE PERIOD :

Public issue	:	Rs	Nil
Right Issue	:	Rs	Nil
Bonus Issue	:	Rs	Nil
Private Placement (including Share Premium)	:	Rs	Nil
Amalgamation	:	Rs	Nil

III DETAILS OF MOBILISATION AND DEPLOYMENT OF FUNDS :

Total Liabilities	:	Rs	50,025.56
Total Assets	:	Rs	50,025.56

SOURCES OF FUNDS:

Paid up Capital	:	Rs	3,548.49
Equity Share Suspense	:	Rs	Nil
Reserves & Surplus	:	Rs	32,661.52
Secured Loans	:	Rs	702.65
Unsecured Loans	:	Rs	13,112.90
Deferred Tax Liability	:	Rs	Nil

APPLICATION OF FUNDS :

Net Fixed Assets	:	Rs.	17,695.04
Capital work in Progress	:	Rs.	Nil
Investments	:	Rs.	10.00
Net Current Assets	:	Rs.	32,320.52

IV PERFORMANCE OF COMPANY :

Total Income	:	Rs.	17,200.89
Total Expenditure	:	Rs.	14,451.55
Profit before Tax	:	Rs.	2,749.34
Profit after Tax	:	Rs.	2,343.66
Earning per share	:	Rs.	6.60
Dividend rate %	:	Rs.	14%

V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY :

(as per monetary terms) :

Product Description	:	Real Estate Development
Item Code No.	:	N. A.

SIGNATURE TO SCHEDULE "I" TO "19"

As per our Audit Report of even date

For and on behalf of

V. PAREKH & ASSOCIATES

Chartered Accountants

Firm Registration No : 107488W

RASESH V. PAREKH

Partner

Membership No. 38615

Place : **MUMBAI**

Date : **10th June, 2011**

For and on behalf of Board

Ajmera Realty & Infra India Limited

RAJNIKANT S. AJMERA - Managing Director

ISHWARLAL S. AJMERA - Whole Time Director



AJMERA REALTY & INFRA INDIA LIMITED

"Citi Mall", Link Road, Andheri (West), Mumbai -400 053

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting Hall.

I hereby record my presence at TWENTY-FOURTH ANNUAL GENERAL MEETING on Friday, the 30th September, 2011 at 11:30 a.m. at Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N. S. Road, JVPD Scheme, Vile Parle (W), Mumbai - 400049.

Full name of the Members (in BLOCK Letters)

Signature

Ledger Folio No : _____ DP ID* _____ Client ID.* _____

No. of Shares : _____

* Applicable for members holding shares in electronic form.

Full name of the Proxy (in BLOCK Letters)

Signature

- NOTES: 1. Member/Proxy holder wishing to attend the Meeting must bring the Attendance Slip to the Meeting.
2. Member/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the Meeting.

TEAR HERE

AJMERA REALTY & INFRA INDIA LIMITED

"Citi Mall", Link Road, Andheri (West), Mumbai -400 053

PROXY

Ledger Folio No _____

I/we _____

of _____ being

a Member/Members of AJMERA REALTY & INFRA INDIA LIMITED hereby appoint _____

of _____ or failing him/her _____

of _____ or failing him/her _____

of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at TWENTY-FOURTH ANNUAL GENERAL MEETING of the Company to be held on Friday, the 30th September 2011 at 11:30 a.m. and at any adjournment thereof.

Signed this _____ day of _____, 2011.

DP ID * _____ Client ID.* _____

* Applicable for members holding shares in electronic form.

** In Favour of

This form is to be used _____ the resolution. Unless otherwise instructed, the Proxy will act as thinks fit.

** Against

** Strike out whichever is not desired.

- NOTES: 1. The Proxy must be returned so as to reach the Registered Office of the Company, not less than FORTY EIGHT Hours before the time of holding the aforesaid meeting.
2. Those members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.

Revenue
Stamp

[illegible]

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to inform their email addresses to Sharex Dynamic (India) Pvt. Ltd. or to the Company in order to support this initiative.

[illegible]

BOOK-POST

If undelivered please return to :

Sharex Dynamic (India) Pvt. Ltd.

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