

BOOK POST

FORESIGHT KEEPS US AHEAD



**AJMERA REALTY & INFRA INDIA LIMITED**  
26th Annual Report 2012 -13



Built on Trust



Forever in our hearts	4
Chairman's Speech	6
Ajmera FORESIGHT	8
Notice	27
Director's Report	31
Management Discussion and Analysis Report	35
Corporate Governance Report	47
CEO & GM Certificate	49
Auditor's Report	52
Financial Statements	55
Schedule Forming Part of Financial Statements	62
Consolidated Financial Statements	70
Attendance Slip & Proxy Form	83
Message to shareholders	99



Late Chhotalal S. Ajmera

27.09.1937 - 24.03.2012

## Forever in our hearts

Our beloved CMD, the late Mr. Chhotalal Ajmera, has left us a legacy of trust, transparency, and ethics; virtues that we strive to maintain diligently, in our work as well as in our day to day life. His big thinking and planned action are our guiding light when we embark on a project. His philanthropic activities are being nurtured and expanded to encompass larger sections of the society. As we step into the next financial year we are confident of taking bigger strides.

## Chairman's Speech



Shri Rajnikant S. Ajmera

Dear Shareholders,

In the financial year in question, our Company has been extremely successful in consolidation of our activities in the existing dynamics of the real estate market. We have seen a tremendous rise in our verticals, expanding beyond residential projects to include in the same project area schools, retail, malls and commercial hubs to create self-sufficient townships.

Besides launching 'Ajmera Treon', the third tower at our 100 acre integrated township i-land at Wadala, the group has further launching plans at Wadala. Ajmera has been spreading its wings beyond Mumbai with projects like Casa Vyoma in Ahmedabad, Ajmera Avenue, Ajmera Annex and Ajmera Stone Park at Electronic City, Bangalore. We have been increasing our market value by acquiring new land banks at Ahmedabad and Bangalore in addition to further development for our existing land banks.

Our responsibilities towards the green energy conservation is reflected through our active Osiyan Solar Power Project in Jodhpur District of Rajasthan which is managed by Ajmera Biofuel, a subsidiary of Ajmera Realty and Infra India Ltd.

Throughout the year, our Company progressed well on all the key business parameters that we had set before us. The Company was in a consolidation mode and at the end of the year we have achieved what we set out to do during the beginning of the financial year.

As we strive to continue our legacy of moving ahead with the times let us do it through one key guiding factor: Foresight. In this respect I seek your continued support to climb up the ladder of success rapidly with key insights in the mind of our consumers which ultimately leads us to take crucial decisions with foresight and success.

Thanking you.

Yours sincerely,

Chairman & Managing Director



## AJMERA FORESIGHT LAND TO LANDMARK



Ajmera innovated the Township Culture by building Asia's largest township in a private development project in the 1980s, at Mira Road. A project of 17,000 Flats called **Shanti Nagar**.

Keeping up with the trend in European countries, Ajmera fulfilled the aspirations of the modern generation by being the pioneers of Mumbai's first 5-screen multiplex and facilitated India's first **IMAX**. **And these are just instances of turning land to landmarks.**





# 100 ACRE FORESIGHT

MUMBAI'S ONLY INTERCONNECTED, INTEGRATED  
100-ACRE NEW AGE LIVING DESTINATION



When everyone saw swampy land in nondescript Wadala, Ajmera group visualized an island. And made it a reality and gave Wadala an identity of its own.

Ajmera **i-Land**, a futuristic city by itself, complete with inter connectivity, futuristic spaces, comforts, and luxuries within its 100-acre township, with high-rise towers amidst sprawling acreage of greens.







**Ajmera Zeon**, the twin towers of 45 stories at Ajmera i-land with spacious 2, 3 and 4 BHK Apartments offer a panoramic view of the vibrant city on one side and the serene tranquility of the Arabian Sea on the other. With close proximity to Mumbai's most modern transport system; the monorail and the eastern freeway, '**Ajmera Zeon**' reflects the aspirations of customers for a bigger, broader and better life.

**AJMERÄ**  
**Zeon**  
WADALA EAST, MUMBAI



**AJMERÄ**  
**aeon**  
WADALA EAST, MUMBAI

**Ajmera Aeon**, a 49 storey tower of 2, 3 and 4 BHK homes at Ajmera i-land offers top of the line modern amenities to upgrade lifestyle to a whole new level. Destined to get the Green Building Certification, Ajmera Aeon is planned by Singapore-based architects Space Matrix with the latest in technology, modern transport, myriad comforts and luxuries and single access control to multiple facilities.





## AJMERA SUMMIT

BKC Exterior, Mumbai

A 14 storey Commercial Tower  
at Kalina, Santacruz (E)



Ajmera Summit, close to the heart of Mumbai's newest business district at BKC Exterior, offers boutique office spaces. Close to the Western and Central Railway Stations with the Western Express Highway just 5 minutes away, Ajmera Summit is easily accessible to and from the airport with high-tech functional facilities and pleasant ambience. Ajmera Summit is conducive to increase work efficiency and build an impeccable corporate image.



## AJMERA AVENUE ELECTRONICS CITY

Bangalore

2 Floors of Commercial and  
10 storey of Residential  
of 2 & 3 BHK apartments

Located at Bangalore's most coveted location of Electronics City, Ajmera Avenue offers lavish and luxurious apartments. Thoughtfully designed with world-class amenities, Ajmera Avenue spread across a vast green acreage, also has a commercial component which offers the business community an opportunity to have an address at Bangalore's most preferred destination.





## AJMERA FORESIGHT HOMES TO GARDEN HOMES



The need of the hour was for people to live in a healthy and open spaced environment. To leave a cleaner and greener world for our children to inherit. By dedicating **25 acres** to create Mumbai's largest garden at **Ajmera i-Land**, Wadala, Ajmera enriched the environment and continues to give importance to green space in all its projects.

**Today every Ajmera Creation is identified for its vistas of greenery and vast landscaped gardens.**







## PALMLAND

Ahmedabad

The verdant Palmland project spread over 45,000 square yards encompassing exclusive villas has been crafted to perfection with a private courtyard. Surrounded with beautifully landscaped gardens, tall trees and exuberant forests, Palmland is an oasis of serenity and a tribute to nature.



## Villows

Mexican Style Villas  
Electronics City, Bangalore

Situated in a green haven, Villows at Electronics City, Bangalore offers Villas with the lifestyle of a Bungalow. The refreshing and modern amenities ranging from an exclusive Club to Toddler's Play area, from amphitheatre to swimming pool, bring delight to every member of the family







## AJMERA FORESIGHT LIFE TO LIFESTYLE



Ajmera was the first to perceive the need for people not to just own a home but a lifestyle too. Double height living rooms. Deck terraces bedecked with flowering plants. Offering a grand view of the great outdoors. Clubhouses with huge swimming pools, restaurants and host of facilities to entertain and be entertained. Gymnasiums, Yoga Center, Meditation Rooms to relax and rejuvenate.

**Ajmera has given a new definition to 'Lifestyle', the one which means par excellence.**



**ENIGMA**  
FRAGRANCE OF LIFE  
S.G. Road, Ahmedabad  
3 & 4 BHK apartments

Just 4 kilometers away from Rajpath Club, Enigma in Ahmedabad, is also very close to schools, hospitals and temples. Complimented with internal amenities that speak of class and style, a luxurious home at Enigma brings the world's best to your doorstep. Every member of the family has something that would suit their taste for entertainment, sports or leisure.



**Casa Vyoma**  
Ahmedabad  
2 & 3 BHK apartments

Located near the scenic Lake, at Ahmedabad, Casa Vyoma offers its residents world-class amenities within its luxurious and well planned layout. Breaking free from the routine way of life, Casa Vyoma takes living to the next level of happiness. The eclectic mix and lavishness of its amenities truly defines what it means to live life to the fullest.





## OSIYAN SOLAR POWER PROJECT

Ajmera Biofuel (A subsidiary of Ajmera Realty and Infra India Ltd.) which forayed into Solar Power Project at Osiyan in the Jodhpur district of Rajasthan a couple of years ago has been producing and providing power ever since.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)



**Ajmera Global School** is an authorized IB World School, which shares a common philosophy with IBO - commitment to high quality, challenging, international education that it believes is important for its students to be citizens of the world. Ajmera Global School inspires in its students a passion for life, learning, and the pursuit of excellence.

## Ajmera i-Land Sports Academy

Imagine an entire sports academy offering a range of sports to cater to all age groups, man or woman, boys or girls. A sport is the best way to maintain fitness and agility as it also a fun activity.



## AJMERIA INFINITY WINS CNBC AWARD!!!

Our prestigious project Ajmera Infinity located at the Electronics City in Bangalore, has bagged the renowned 'CNBC AWAAZ Real Estate Award' for 2012. One of its kind project in Bangalore in terms of ambience, amenities and quality of life, Ajmera Infinity is spread across 18 acres of lush greenery embellished with rolling gardens and water bodies housing 2/3BHK and Penthouse and Duplex of 4BHK on 18th and 19th floor.



## CORPORATE INFORMATION

### Board of Directors

Shri Ishwarlal S. Ajmera  
Chairman Emeritus

Shri Rajnikant S. Ajmera  
Chairman & Managing Director

Shri Manoj I. Ajmera  
Managing Director

Shri Sanjay C. Ajmera  
Whole-Time Director

Shri Jagdish J. Doshi  
Director

Shri Ambalal C. Patel  
Director

Shri Jitendra Anandpara  
Director

### Compliance Officer & Company Secretary:

Ms. Harshini D. Ajmera

### Auditors

M/s. V. Parekh & Associates  
Chartered Accountants  
Address: 37, Hamam Street,  
2<sup>nd</sup> Floor, Fort, Mumbai-400 001

### Bankers

HDFC Ltd. and ICICI Ltd.

### Registered Office

“Citi Mall”, Link Road, Andheri (West),  
Mumbai -400 053, India

### Registrar & Share Transfer Agent

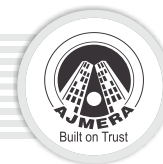
Sharex Dynamic (India) Pvt. Limited,  
Branch Office: Unit 1, Luthra Industrial  
Premises, Andheri-Kurla Road, Safed Pool,  
Sakinaka, Andheri (East) Mumbai – 400 072

### 26<sup>th</sup> Annual General Meeting

Day, Date & Time: Friday, 27<sup>th</sup> September,  
2013 at 11.30 a.m.

Place: Activity Hall, Ground Floor, Juhu,  
Vile Parle Gymkhana Club, N. S. Road,  
JVPD scheme, Vile Parle (W).  
Mumbai - 400 049.

Book Closure: 21<sup>st</sup> September, 2013 to  
27<sup>th</sup> September, 2013 (both days inclusive)



## Notice

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the Shareholders of Ajmera Realty & Infra India Limited will be held on Friday, 27th September, 2013 at Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N. S. Road, JVPD Scheme, Vile Parle (W), Mumbai-400 049. at 11.30 A.M to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account ended on that date and the Report of Auditors and Directors thereon;
2. To declare dividend on equity shares;
3. To appoint a Director in place of Shri Ambalal C.Patel, Director who retires by rotation and being eligible, offers himself for reappointment;
4. To appoint a Director in place of Shri Manoj I. Ajmera, Managing Director who retires by rotation and being eligible, offers himself for reappointment;
5. 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 pocket expenses as may be incurred by them during the course of the Audit.”

### SPECIAL BUSINESS:

6. Alteration of other Object Clause (III-C) of the Memorandum of Association of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any of the Companies Act, 1956, the Other Object Clause (III-C) of the Memorandum of Association of the Company, be and is hereby altered by insertion of new Clause No 67, 68 and 69 after the existing Clause No. 66:

67. To carry on the business in India or abroad to take on lease, rent, hire, sell and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, cold storage, container yards, dry storage area, godowns, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, maintain cold storage, storage chambers, refrigerators, room coolers and freezing house for storage and preserving all types of fruits and vegetables, dehydrated food, provision of fruits, commodities, articles, things and preparation of all kinds and descriptions whatsoever.

68. To carry on business, manage, administer, own, purchase, lease, sub-let, construct, take or give on lease, run or maintain & acquire land for establishment in India or any other part of the world in all types of hotels, apartment hotels, motels, holiday resorts, restaurant, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, taverns, rest houses, guest houses, snack bars, catering, holiday camps, banquets, party halls and plots, canteens, caterers, cafes, refreshment room, conference and meeting rooms, baths, dressing rooms, event management and gaming zone.

69. To carry on business of farming, sell, serve, distribute, manage, market, selling, serving, processing, producing, pack, preserve, extract, refine, manufacture, import, export, buy, trade, deal & distribute both natural & artificial fresh & canned all types of fruits & vegetables, dry fruits, spices & condiments, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, milk foods, health and diet foods and drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, tea and coffee, jams, jelly, pickles, squashes, sausages, nutrient, cereals products and any other food products in and outside India, and otherwise deal in all kinds of organic and inorganic foods products and drinking products like soft drinks, aerated drinks, beverages of all kinds and other consumable provision of every description.



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution and to settle any questions or disputes that may arise in relation thereto."

7. Commencement of New Business:

To consider and if thought fit to pass with or without modification(s) following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to Section 149 (2-A) and other applicable provisions, if any, of the Companies Act, 1956, consent is hereby given to the Board of Directors to commence and continue to commence any or all of the business activities specified in the Clause 44, Clause 67, Clause 68 and Clause 69 of the Other Object Clause (III-C) of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution and to settle any questions or disputes that may arise in relation thereto."

By Order of the Board of Directors  
for AJMERA REALTY & INFRA INDIA LTD.

RAJNIKANT S. AJMERA  
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,  
Date : 12th August, 2013  
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 21st September, 2013 to the 27th September, 2013 (both days inclusive).
- IV. The dividend as recommended by the Board of Directors, upon declaration by the members at the 26th Annual General Meeting, shall be paid to those members, whose names appear on the Register of Members of the Company on 20th September, 2013.
- V. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item No 6 & 7 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 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 205 A 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. Shareholder(s) desirous of availing this facility may submit nomination in Form 2B.

By Order of the Board of Directors  
for AJMERA REALTY & INFRA INDIA LTD

RAJNIKANT S. AJMERA  
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,  
Date : 12th August, 2013  
Registered Office:  
"Citi Mall", Link Road,  
Andheri (W), Mumbai – 400 053



#### 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.6 & 7 of the accompanying Notice dated 12th August, 2013:

##### ITEM No.6:

The government has declared various fiscal incentives for logistic and warehousing activities and also for the hospitality business. Further having regard to the food security bill, storage of food is required at various places. In order to diversify into business ventures which are related to our main activity and in line with the government incentive policy your Directors have decided to alter the Object clause (III-C) by inserting three new clauses relating to logistic, hospitality and food processing business.

Your Directors recommend Special Resolution at Item No.6 for your approval.

None of the Directors of the Company is in any way deemed to be concerned or interested in the resolution

##### ITEM NO. 7

Your company intends to commence the business of generation of solar power, erection of power plant and all kinds of work relating thereto in terms of Clause no 44 of the Other Object Clause (III-C) of Memorandum of Association. Similarly company intends to enter into real estate based businesses such as logistic and warehousing and

hospitality as a corollary to its main business. Further as an extension of logistic and warehousing business, the company also plans to enter into food processing business as provided in terms of Clause nos 67,68 and 69. For commencement of new business/activities, under the provisions of Section 149(2A) of the Companies Act, 1956 approval of shareholders by way of Special Resolution is required hence this resolution

Your Directors recommend Special Resolution at Item No.7 for your approval.

None of the Directors of the Company is in any way deemed to be concerned or interested in the resolution

By Order of the Board of Directors  
for AJMERA REALTY & INFRA INDIA LTD.

RAJNIKANT S. AJMERA

CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,

Date : 12th August, 2013

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 Manoj I Ajmera
Date of Birth	31st May 1962
Date of Appointment / Period	24th April 2012 – 23rd April 2017
Expertise in specific functional area	Industrialist having 25 years over all experience in various fields.
Qualifications	Graduate
Directorship held in other listed / unlisted public Company as on 12th August,2013	Nil

Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 12th August,2013	Nil
--	-----

B. Name	Shri Ambalal C. Patel
Date of Birth	1st April, 1944
Date of Appointment / Period	5th September, 2003
Expertise in specific functional area	Over all 37 years experience in Metallurgy and Management
Qualifications	Bachelor of Engineering (Metallurgy)
Directorship held in other listed / unlisted public as on 12th August,2013.	1. Jindal Hotel Limited 2. Nandan Exim Limited 3. Vishal Malleable Limited 4. Laffans Petroleum Limited 5. SAL Steel Limited 6. Circuit Systems Limited 7. Sumeru Industries Limited 8. Chiripal Industries Limited 9. Shree Precoated Steels Ltd. 10. Karnavati Hospital Limited 11. CIL Nova Petrochemicals Ltd.

Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 12th August, 2013	1 (One)
---	---------

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

**RAJNIKANT S. AJMERA**  
**CHAIRMAN & MANAGING DIRECTOR**

Place : Mumbai,  
Date : 12th August, 2013  
**Registered Office:**  
"Citi Mall", Link Road,  
Andheri (W), Mumbai – 400 053.



## Directors' Report

To,

The Members,

We have pleasure in presenting the TWENTY SIXTH ANNUAL REPORT AND AUDITED ACCOUNTS of the Company for the year ended on 31st March, 2013.

### FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

	Standalone		Consolidated	
	2012-2013	2011-2012	2012-2013	2011-2012
Total Revenue	1309.22	1886.92	8878.56	21689.68
Total Expenditure	36.48	141.30	5862.97	16836.21
Earnings before interest, depreciation and amortisation	1272.74	1745.62	3015.59	4853.47
Depreciation & Amortisation	117.82	78.28	635.40	324.98
Finance Cost	-	-	393.55	154.62
Profit before Taxation	1154.92	1667.34	1986.64	4373.87
Tax Expense				
- Current Tax	130.33	214.25	318.33	214.25
- Deferred Tax (Charge) / Credit	-	-	44.60	-
- MAT credit utilization/entitlement	-	-	-	-
Profit after tax	1024.59	1453.09	1623.71	4159.62
Minority Interest	-	-	74.69	286.19
Share Profit / Loss of Associate	-	-	-	-
Profit for the year	1024.59	1453.09	1549.02	3873.43

### PERFORMANCE :

#### Consolidated Performance:

The total revenue stood at Rs.8878.56 Lacs as compared to Rs.21689.68 Lacs due to liquidation of stock of Ajmera Infiniti which was declared in 2011-2012. The Company earned a Net Profit after Tax of Rs.1549.02 Lacs as compared to NPAT of Rs.3873.43 lacs in the previous year. The Company has its geographical presence in the State of Maharashtra, Gujarat and Karnataka.

#### Standalone Performance:

During the year under review, the Company has earned total revenue of Rs.1309.22 Lacs as compared to Rs.1886.92 Lacs. The Company earned a Net Profit after Tax of Rs.1024.59 lacs as compared to NPAT of Rs.1453.09 Lacs in the previous year.

### OPERATIONS:

During the year under review the Company has commenced Ajmera Zeon project comprising of 5.32 Lacs Sq. ft of area at Wadala, Mumbai and has also declared the project named "Treon" at Wadala comprising approx 5.32 Lacs q. ft of area.

### TRANSFER TO RESERVES:

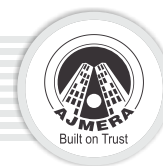
An amount of Rs.51.23 Lacs is proposed to be transferred out of the

current profits to General Reserve.

### DIVIDEND:

Your Directors are pleased to recommend dividend at the rate of Rs.1.5 per equity share, i.e. 15% of the paid up equity share value for the year ended March 31, 2013 (Previous Year: Rs.1.7 per equity share, i.e.17% of the paid up equity share value) subject to the approval by the Shareholders at the forthcoming Annual General Meeting.

Total amount of dividend payout will be Rs.532.27 Lacs. The Register of Members and Share Transfer Register shall remain closed during the period 21st September, 2013 to 27th September, 2013 (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 20th September, 2013, 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 20th September, 2013.



#### SUBSIDIARY COMPANIES / JOINT VENTURES:

As on 31st March, 2013, the Company has five Subsidiaries namely Jolly Brothers Private Limited, Ajmera Estate Karnataka Private Limited, Ajmera Mayfair Global Realty W.L.L., Ajmera Biofuel Limited and Ajmera Realty Ventures Private Limited.

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. The same information is also made available on the website of the Company. A statement pursuant to Section 212 of the Companies Act, 1956 is set out as Annexure-I to this report.

During the year under review the Company has acquired 100% stake in the Ajmera Realty Ventures Private Limited. The said subsidiary has acquired 50% stake in Sumedha Spacelinks LLP in partnership with Sheetal Infrastructure Private Limited which is in progress of setting up a project named Casa Vyoma, Ahmedabad and developing a residential zone in an upcoming area.

#### STATEMENT UNDER SECTION 212(1)(e) OF THE COMPANIES ACT, 1956 FOR SUBSIDIARIES:

A statement pursuant to Section 212(1) (e) read with Sub-Section (3) of Section 212 of the Companies Act, 1956 for the Financial Year 2013 for the subsidiary companies is set out as Annexure - I to this Report.

#### 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, 2013, 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.

#### DIRECTORS:

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

Mr. Manoj I. Ajmera, Managing 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 appointed/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, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Notice for convening the Annual General Meeting.

#### 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 at its meeting held on 9th May, 2013. 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.

#### COST AUDITOR

As per companies (Cost Accounting Records) Rules 2011, The Company filed the Cost Audit Report along with Cost Compliance Report for the financial year 2011-12 in XBRL format.

The Board of Directors, subject to the approval of the Central Government, reappointed Mr. D. R. Mathuria & Company, Cost Accountant, holding certificate of practice No. 5670 as a Cost Auditors for conducting the Cost Audit for financial year 2013-14. Subject to the compliance with all the requirements as stipulated in circular no. 15/2011 Dated 11th April 2011 and No. 36/2011 Dated 6th November 2012 issued by MCA, the audit committee of directors recommended his reappointment.

The Company has also received a letter from the Cost Auditor, stating that the appointment, if made, will be within the limits prescribed under the Section 224 (1B) of the Companies Act, 1956.



#### 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.

#### 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.

#### CODE OF CONDUCT:

Pursuant to Clause 49 of the Listing Agreement, the declaration signed on the Code of Conduct by the Directors and senior management personnel for the year forms part of the Corporate Governance Report.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report has been separately furnished in the Annual Report and forms part of the Annual Report.

#### PUBLIC DEPOSITS:

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

#### UNCLAIMED DIVIDEND:

An amount of Rs.10.33 Lacs is lying in the unpaid equity dividend account of the Company in respect of the dividend declared so far on 31st March, 2013. Members who have not yet received /claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company.

#### 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.

#### 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. : Nil (Rs. 1.04 Lacs in previous year)

Architecture fees Rs. : 22.30 (Rs.18.67 Lacs 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.

#### ACKNOWLEDGMENT:

Your Directors would like to express their appreciation for the assistance and co-operation received from Financial Institutions/ Term Lenders like HDFC Bank and ICICI Bank.

The Board of Directors wishes to thank the Central Government, State Government, RBI, SEBI, 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.

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

Rajnikant S. Ajmera  
Chairman & Managing Director

Date: 12th August, 2013

Place: Mumbai



## Annexure 1

### Statement pursuant to section 212(1)(e) of the Companies Act 1956, relating to Company's interest in Subsidiary Companies for the Financial year 2012-13

Name of Subsidiary Companies	Financial Year ended on	Date from which became subsidiary	Holding Company's Interest	Number of shares held by Holding Company as at 31st March, 2013	Net Aggregate Profit/Loss for financial years		Net Aggregate Profit/Loss for previous financial years		Exchange rate as at 31st March, 2013 (In Rupees)	Issued and Paid up capital (In Lakhs)
					Dealt with or provided	Not Dealt with or provided	Dealt with or provided	Not Dealt with or provided		
Jolly Brothers Private Limited	31.03.2013	30th October, 2006	100%	2,000.00	NA	NA	NA	NA	-	20.00
Ajmera Mayfair Global Realty W.L.L	31.03.2013	7th June 2007	60%	85,200.00	NA	NA	NA	NA	142.40	10,110.54
Ajmera Estate (Karnataka) Pvt Ltd	31.03.2013	1st July 2008	100%	10,000.00	NA	NA	NA	NA	-	1.00
Ajmera Biofuel Limited	31.03.2013	8th December, 2011	100%	50,000.00	NA	NA	NA	NA	-	5.00
Ajmera Realty Ventures Pvt Ltd	31.03.2013	13th July, 2012	100%	10,000.00	NA	NA	NA	NA	-	1.00

(Rupees in Lakhs)

Name of Subsidiary Companies	Reserves	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend
Jolly Brothers Private Limited	99.27	2,723.14	2,723.14	-	-	-	-	-	-
Ajmera Mayfair Global Realty W.L.L	-	13,891.01	13,891.01	-	-	-	-	-	-
Ajmera Estate (Karnataka) Pvt Ltd	3,946.40	12,462.54	12,462.54	5,046.91	673.64	672.05	-	-	530.00
Ajmera Biofuel Limited	(69.01)	1,617.54	1,617.54	1,600.00	-	-	-	-	-
Ajmera Realty Ventures Pvt Ltd	(0.77)	2,060.26	2,060.26	-	-	-	-	-	-





## Management Discussion & Analysis Report

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

### A. FORWARD LOOKING STATEMENTS:

The report contains forward looking statements, identified by words like "plans", "expects", "will" and so on. All Statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

### B. OVERVIEW:

Amidst global economic slowdown as a consequence of the US fiscal cliff and Eurozone debt crisis, India's growth forecasts too have been revised downward over the last three quarters of the year. Given the overall economic climate, coupled with the increased incidence of property prices, high interest rates and low sales, along with dismal corporate earnings growth, weak employment scenario in the sector and fluctuating rupee value are keeping investors at bay. The most tangible benefits of economic improvements on the Indian real estate space may be seen in second half of year 2013.

At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure. The real estate industry's growth is linked to developments in the economic growth which in turn will generate disposable income for the industry. Such disposable income is correlated with the spurt in demand for jobs. Thus it's a vicious circle, where overall economical growth is the driving force.

The Indian real estate sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, the sector has not benefited from institutional capital; instead, it has traditionally tapped high net-worth individuals and other informal sources of financing, which has led to low levels of transparency. This scenario underwent a change with in line with the sector's growth, and as of today, the real estate industry's dynamics reflect consumers' expectations of higher quality with India's increasing integration with the global economy.

### C. RECENT INDUSTRY TRENDS:

Residential projects across cities saw several new mid-income housing projects being launched by developers to attract potential buyers. Demand for houses mounted as the global economy improved bringing back financial confidence to the home buyers along with low interest rates. End-users, who had put their purchasing plans on hold due to the fall in affordability levels and job-related uncertainties, started booking houses.

The growth of the industry is attributed mainly to a large population base, rising income level, and rapid urbanization. The cities and towns in India are expanding and the space requirement for education, healthcare and tourism provides opportunities in the real estate sector. The industry in India contributes about five percent to the country's Gross Domestic Product and, in the next few years, this contribution is expected to rise to six per cent. After undergoing corporatization and professionalisation, today real estate is recognized as one of the key sector contributing to the country's economic development. Real estate plays an important role in the Indian economy, as it is the second largest employer after agriculture.

### D. REAL ESTATE SECTOR IN MUMBAI:

Mumbai has emerged as one of the most preferred destinations for property investment in the wake of its booming real estate market. Not only the residents of India prefer to invest in the properties of Mumbai, but the NRIs are also investing with an aim to gain maximum return with the upbeat market condition. There are lots of avenues where investors can strike a lucrative deal of property in Mumbai. The city is viewed as a haven for property investment as it is the commercial capital of the country. Besides, the reason behind Mumbai enjoying such a great influence among the property investors is the heavy returns on the invested capital in very short spans of time. Hence, it is highly recommended to invest in property in Mumbai at the moment before the rates splurge even higher.

But along with the advantages of investment in Mumbai's residential property, the adverse issues faced by the industry are struggle in land acquisition due to slow process in obtaining approvals, lack of appropriate land availability, highest cost of land, higher Municipal Taxes, complex approval procedures, Infrastructure bottlenecks, fluctuating demands and so on.

Though nevertheless with the presence of all these hindrances, our project in Mumbai at i-land, Wadala (formally Known by name of



# Management Discussion & Analysis Report

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

Bhakti Park) was the foresight of Management of our Company, which is very well connected through elevated Freeway on Eastern Express Highway connecting South & Central Business district and though upcoming Monorail connectivity which will commence shortly, passing by Ajmera i-Land. Its a fastest growing suburb with the consistent patches of greenery and is a only interconnected integrated 100-acre new age living destination .

## E. NOTEWORTHY EVENTS:

During the year under review, the Company has acquired 100% stake in Ajmera Realty Ventures Private Limited. The said subsidiary has acquired 50% stake in Sumedha Space Links LLP (the Sumedha LLP) in 50% partnership with Sheetal Infrastructure Pvt.Ltd. The Sumedha LLP is in process of launching project named Casa Vyoma, Ahmedabad to develop an upcoming residential area.

## F. OPPORTUNITIES:

The brand value brings higher preference of the customers and consequently higher realisations. Also in the modern era, fastest execution is the essence of the project which is the unique feature of your company, resulting in an opportunity to take up diversified projects in shorter span.

The recent amendments in DCR will benefit the company in long run since the Company has good Land bank and has acquired it at a historical cost which is a distinct advantage to the company over its competitors and which will help company to sail through smoothly.

The lands are in the vicinity of Central Business Districts closer to South Mumbai 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. Stable focused teams with deep knowledge of micro markets.

## G. CHALLENGES, RISKS & CONCERNS:

While the management of your Company continues to leverage the opportunities, it also foresees the following challenges:

1. Increase in levy of duties: As per new Union Budget rules, the levy of taxes like Service Tax, VAT has enhanced the burden indirectly on buyers which has increased the cost of housing.
2. Lack of stability in government policy and policy paralysis or government inaction will affect Project Execution

3. High Inflation and high interest cost has affected the disposable income and investible surplus which in turn directly affect the demand as purchase decision will be deferred
4. Inflationary pressures which has increased raw material / labour cost.
5. Industry pricing: The performance of your company largely depends on the general industry prices ,the nature and location of the project and other factors such as brand and reputation in the project area. Your company follows a prudent business model that ensures steady cash flow during the adverse pricing scenario.
6. Timely delivery: Out put depends on several factors such as labour availability,raw material prices,receipt of approvals and regulatory clearances,access to utilities such as electricity and water,weather conditions and the absence of contingencies such as litigation.Your company manages through meticulous planning and by engaging established and reputed contractors.

## H. INTERNAL CONTROLS AND SYSTEMS:

ARIL has well established internal controls system, which is commensurate with the size and nature of its business and complexity of its operations. The Company strives to maintain a dynamic system of internal controls and procedures — including internal control over financial reporting — designed to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

The Company has an internal audit function which conducts regular internal audits to examine the adequacy and compliance with policies, plans and statutory requirements. Audits are led by professional audit managers and supported by experienced personnel drawn from across the organisation. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

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



## Management Discussion & Analysis Report

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.

### I. HUMAN RESOURCE DEVELOPMENT AND MANAGEMENT:

ARIL believes in life long learning. The Company has undertaken various Performance improvement initiatives, 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.

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, evaluating and 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.

### J. FINANCIAL MANAGEMENT:

The Company adopts critical and frequent reviews of financial management plans, which involves preparing budgeted cash flows, comparative and evaluative study of the variance, a broad forecast of projection for coming years and its actual implementation. They take into consideration the existing borrowings, the market stability, other modes of raising funds, keeping in mind the future requirement of funds. 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. 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.

### L. OUTLOOK:

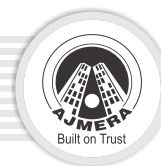
The Company has begun operations on multiple projects with mass scale of developments. Company has vast potential in the land bank at Ajmera i- Lands, Wadala, Mumbai (formally known as Bhakti Park). This project is the Mumbai's most interconnected integrated 100 acre new age living destination. Wadala is Mumbai's fastest growing suburb with consistent patches of greenery. Home to 17 schools and 9 colleges, and within easy radius of 4 well-known hospitals. Within walking distance is Wadala's IMAX the world's second largest dome-shaped cinema theater! Easily approachable from the Eastern Express Highway, Wadala enjoys interconnectivity along the Western, Central and Harbor Railway lines. The Company has tied up with world renowned architects and is developing world class really space. The Company is adopting multiple product mix strategy to targeting elite end users.

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 new proposed projects in Bengaluru and Ahmedabad, through its subsidiaries and associates the Company is entering into higher level of an era of consolidation and expansion. The Bengaluru project, Ajmera Infinity, Electronic City is spread over 18 acres of erstwhile Neeladri theme park, the lush tree cover is embellished with rolling gardens and watercourts, which makes superlative living spaces. It is in close proximity to the IT hub of the city, with excellent access routes, at a well appointed location, Electronics City is fast becoming a real estate destination. Ahmedabad is another chosen destination for expansion. We are in the process of acquiring and setting up a project named Casa vyoma, Ahmedabad.

### M. CAUTIONARY STATEMENT:

This management discussion and analysis contains forward looking statements that reflects our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.



# Corporate governance report

## A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. Good Governance practices stem from the culture and mindset of the organization and at Ajmera's we are committed to meet the aspirations of all our stakeholders.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the higher echelons of management. The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standard of ethics. It thus become crucial to foster and sustain a culture that integrates all the components of good governance by carefully balancing the complex inter-relationship among the board of directors, audit committee, accounting, corporate secretarial team, auditors and senior management – the CEO and CFO. At Ajmera, our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity.

## B. BOARD OF DIRECTORS

### 1. Composition & Category Of Directors:

As at 31.03.2013, 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 Rajnikant S Ajmera	Chairman & Managing Director	Promoter & Executive
Shri Manoj I. Ajmera	Managing Director	Promoter & Executive
Shri Sanjay C. 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 transaction with the company during the year 2012-

2013. All Non-Executive Directors with their diverse knowledge, experience and expertise provide valuable contribution in the deliberations and decisions of the Board.

### 2. Attendance at the Board Meeting & the last Annual General Meeting and other directorship & Memberships in other Boards and Board Committees:

Table 1

Name of Directors	Attendance		Directorship in other Public Limited Companies		Memberships/ Chairmanships in Committees
	Board Meetings	Last AGM	Listed	Unlisted	
Shri Rajnikant S. Ajmera	6	Yes	-	4	2
Shri Ishwarlal S. Ajmera*	1	No	-	-	-
Shri Manoj I. Ajmera	5	Yes	-	-	1
Shri Sanjay C. Ajmera	4	Yes	1	1	-
Shri Jagdish J. Doshi	5	Yes	1	2	2
Shri Ambalal C. Patel	5	Yes	9	2	1
Shri Jitendra Anandpara**	5	Yes	-	-	1

\*Resigned w.e.f.24th April, 2012

\*\* Appointed as a member in Audit committee w.e.f 9th May, 2013.

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.

### 3. Number of Board Meetings held:

During the financial year 2012-2013, 6 (Six) Board Meetings were held on the following dates:

Sr. No.	Date of Meeting	Directors Present
1	24th April, 2012	Five
2	30th April, 2012	Six
3	30th July, 2012	Six
4	11th September, 2012	Three
5	1st November, 2012	Five
6	31st January, 2013	Six



#### 4. Scheduling For Board Meetings:

Minimum four pre scheduled 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.

The meetings are usually held at the Company's office at "Citi Mall" Link Road, Andheri (West), Mumbai 400053.

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

The Board is given presentations covering Finance, Sales, Marketing, major business segments and operations of the company, over view of the business operations of major subsidiary companies, all business areas of the company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/annual financial results of the company.

#### 5. Board Material Distributed In Advance:

The 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 discussion 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.

#### 6. 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/Board Committee for their comments. The minutes are entered in the Minutes Book within 30 days from conclusion of the meeting.

#### C. AUDIT COMMITTEE

Ajmera Realty & Infra India Limited continued to drive immense benefits from the deliberation and valuable advices of the Audit Committee.

#### 1. Composition:

Shri Jagdish J Doshi is the Chairman of the committee along with Shri Ambalal C. Patel, Shri Rajnikant S. Ajmera and Shri Jitendra Anandpara are the members of the committee. Shri Jitendra Anandpara was appointed as on 9th May, 2013. All the members of the Audit Committee possess financial/accounting expertise/exposure. The composition of the Audit Committee meets with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

#### 2. Objective:

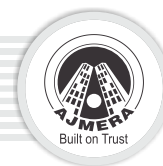
The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the company, the audit of the Company's financial statements, the appointments, independence, performance of internal auditors and the Company's risk management policies.

#### 3. Terms Of Reference:

The terms of reference of the Audit Committees are as under:

- 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 along with 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 being 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





- 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.

#### 4. Meetings And Attendances:-

During the financial year 2012 – 13, Four Audit Committee Meetings were held on following dates- 30th April, 2012, 30th July, 2012, 1st November, 2012 and 31st January, 2013.

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.

Sr. No.	Date of Meeting	Directors Present
1	30th April, 2012	Three
2	30th July, 2012	Three
3	1st November, 2012	Three
4	31st January, 2013	Three

#### D. SHAREHOLDERS COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responds to questions and issues raised in timely and consistent manner. Ajmera's corporate website: [www.aril.co.in](http://www.aril.co.in) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the company directly or through the Company's Registrars and Transfer Agents, details of which are available on company's website [www.aril.co.in](http://www.aril.co.in). Ajmera ensures that complaints and suggestions of its shareholders are responded in a timely and consistent manner. A shareholders' reference is provided with this

annual report which is quite comprehensive and informative.

#### E. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The shareholders' / Investors' Grievance Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the company. The Committee also looks into the redressal of shareholders' / Investors' complaints related to transfer of shares, non-receipt of annual reports, non-receipt of declared dividend, etc. The company oversees the performance of the Registrars & Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors the implementation and compliance with the company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Mr. Ishwarlal S. Ajmera, Member of the Shareholders Grievance Committee of the Company has resigned with effect from 24th April, 2012 and replaced by Mr. Manoj I. Ajmera, Managing Director of the Company as on the same date. Since then, the Committee comprises of three Directors viz. Shri Jagdish J. Doshi as Chairman, Shri Rajnikant S. Ajmera and Shri Manoj I. 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.

During the financial year 2012 – 2013 the Committee met 4 times. The composition and the Meetings attended by the Members are as follows:

Name of Director	No. of Meetings attended
Shri Jagdish J. Doshi	4
Shri Rajnikant S Ajmera	4
Shri Ishwarlal S.Ajmera*	1
Shri Manoj I. Ajmera**	3

\*Resigned with effect from 24<sup>th</sup> April, 2012

\*\*Appointed with effect from 24<sup>th</sup> April, 2012

Share transfers / transmissions etc. 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 2012 to March 2013	10
Number of Complaints solved to the satisfaction of the Shareholders as on 31st March, 2013	10
Number of pending complaints / share transfers as on 31st March, 2013	0

**F. 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

**G. SHAREHOLDING OF DIRECTORS OF THE COMPANY AS AT 31ST MARCH, 2013**

Name of Directors	Number of Shares	% of total paid up capital
Mr.Rajnikant S.Ajmera	898675	2.53
Mr.Manoj I Ajmera	593329	1.67
Mr.Sanjay C.Ajmera	722773	2.04

**H. REMUNERATION OF DIRECTORS**

The details of remuneration and Compensation to Executive /Non Executive Directors for the year ended 31st March,2012 are as follows:

Financial Year 2012-13

Name of Director	Salary	Allowances	Sitting Fees(Rs)
Shri Rajnikant S.Ajmera	45,08,339	1,03,088	Nil
Shri Manoj I.Ajmera	25,24,919	1,18,685	Nil
Shri Sanjay C Ajmera	22,32,439	1,18,858	Nil
Shri Jagdish J. Doshi	NIL	NIL	10,5000
Shri Ambalal C. Patel	NIL	NIL	10,5000
Shri Jitendra Ananadpara	NIL	NIL	47,500

- 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

**I. APPOINTMENT /REAPPOINTMENT 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:

**Sr 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. CIL Nova Petro Chemicals Limited
6. Sumeru Industries Ltd.
7. Vishal Mallebale Ltd
8. Laffans Petro Chemicals Limited
9. Chiripal Industries Limited
10. Karnavati Hospitals Limited
11. Circuit System Limited

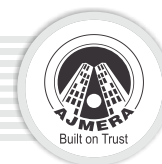
Shri Manoj I. Ajmera, Managing Director is retiring by rotation and is eligible for re-appointment. Being eligible, he has offered himself for re-appointment. His attendance in the Board/General Meeting has been given in Table 1.

Shri Manoj I. Ajmera holds Directorship in following companies in addition to his Directorship in Ajmera Realty & Infra India Limited

**Sl. No. Name Of The Company**

- 1 Kaps Infrastructure Private Limited
- 2 Ultra Tech Property Developers Private Limited
- 3 Troika Estates Private Limited
- 4 Comet Power Private Limited
- 5 Ajmera Water N Amusement Park Pvt Ltd
- 6 AG Estates Pvt Ltd
- 7 Jolly Brothers Private Limited
- 8 Ajmera Realty Ventures Private Limited
- 9 Shree Yogi Realcon Private Limited

The brief resume and other information as required under Clause 49(IV)(G) of the Listing Agreement relating to Mr. Ambalal C.Patel and Mr. Manoj I. Ajmera are furnished in the Annexure to the Notice of Annual General Meeting.



## J. 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](http://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 2012-13.

Manoj I. Ajmera  
Managing Director

## K. SHAREHOLDERS INFORMATION

### 1. 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](http://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 Apna Mahanagar (in Marathi).
- Ajmera Realty & Infra India Limited communicates corporate financial and product information, online, on its Website, [www.aril.co.in](http://www.aril.co.in).

### 2. General Body Meetings:-

For the year ended on	Date, Time & Venue	No. of Special Resolutions passed
31.03.2012 (12 Months)	28 <sup>th</sup> September, 2012 at 3.00 pm at Esquire Hall, The Classique Club, Raheja Classique, Link Road, Andheri (West), Mumbai – 400053	5
31.03.2011 (12 Months)	30th September 2011 at 11:30 am at Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400049	4
31.03.2010 (12 Months)	29 <sup>th</sup> September, 2010 at 11:00 am at The Classique Club, Raheja Classique, Link Road, Andheri (West), Mumbai – 400053	1

- All Special Resolutions passed at the Annual General Meeting were passed with requisite majority.
- During the financial year 2012-13, no resolutions were passed by Postal Ballot.
- 3. Disclosures:
  - The particulars of transactions between the Company and its related parties as per the Accounting Standard are set out in Schedule 29 of the Notes 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.



#### 4. General Information:-

1. Annual General Meeting (Tentative)	
a. Day, Date and Time b. Venue	Friday, 27th September, 2013 at 11:30 am Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N. S. Road, JVPD Scheme, Vile Parle (W), Mumbai-400 049
2. Financial Calendar (Tentative)	
a. Year Ending b. Annual General Meeting c. Board Meeting for considering Un-audited Financial results for first Three Quarters of the Financial Year ending 31st March, 2013 d. Audited Results of the Company for the Financial Year	31st March, 2014 September, 2014 Within forty five Days from the end of each quarter.  Within forty five days from the end of the Financial Year.
3. Book Closure Date	From Sept.21, 2013 to Sept.27, 2013 (both dates inclusive)
4. Dividend Payment date	On or after October 1, 2013
5. Listing on Stock Exchanges	The Bombay Stock Exchange Ltd. (BSE) National Stock Exchange of India Ltd. (NSE)
6. <ul style="list-style-type: none"><li>● Stock Code in Bombay Stock Exchange, Mumbai-(BSE)</li><li>● Stock Code in the National Stock Exchange – (NSE)</li><li>● Demat in ISIN numbers in NSDL &amp; CDSL for Equity Shares</li></ul>	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.

#### 5. Means Of Communication:

##### Quarterly Results:

Quarterly results of the company are published in 'Business Standard'/ Apna Mahanagar' and are displayed on the Company's website [www.aril.co.in](http://www.aril.co.in).

##### News Releases, Presentations, etc:

Official news releases and Official Media Releases are sent to the Stock Exchanges.

##### Website:

The Company's website [www.aril.co.in](http://www.aril.co.in) contains a separate dedicated section 'Investor Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

##### Annual Report:

Annual Report containing, inter alia, Audited Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website [www.aril.co.in](http://www.aril.co.in)

##### Corporate Filing And Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed

companies. All disclosures and communications to BSE & NSE are filed electronically through the CFDS portal and hard copies of the said disclosures and correspondence are also filed with the Stock Exchanges.

##### NSE Electronic Applications Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases etc are filed electronically on NEAPS.

##### SEBI Complaints Redress System (SCORES):

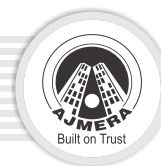
The investor complaints are processed in a centralized web based complaints redress system. The silent features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

##### Designated Exclusive email-id:

The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report – [investor@ajmera.com](mailto:investor@ajmera.com)

For queries in respect of shares in physical mode – [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)



## 6. Market Price Data:

i). Monthly Highs / Lows of shares traded of the Company in 2012 - 13 on BSE & NSE

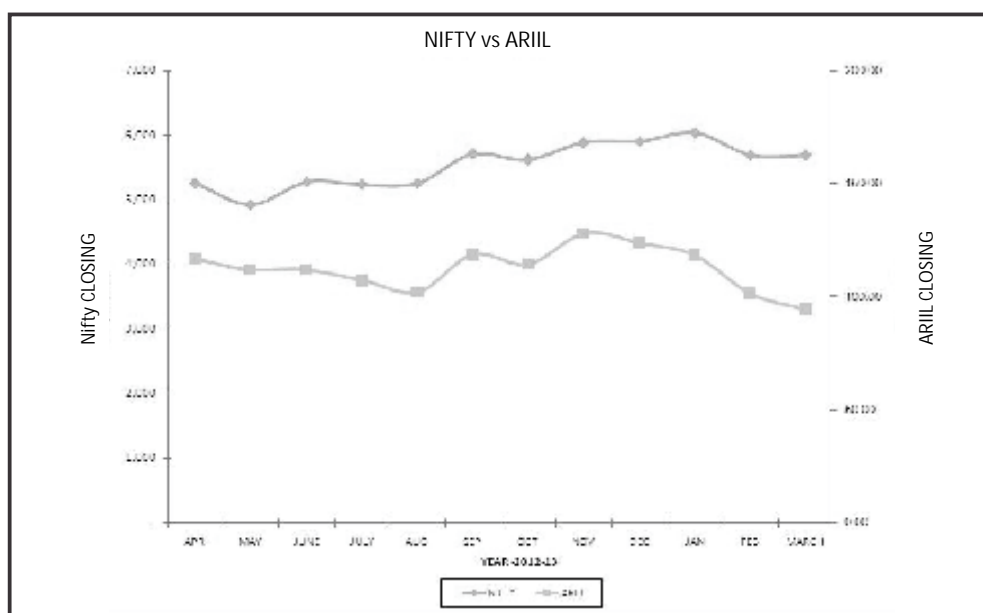
Month	BSE			NSE		
	High Price	Low Price	SENSEX (closing)	High Price	Low Price	S&P CNX Shares (closing)
Apr-12	127.65	110.25	17318.81	128.00	110.00	5248.15
May-12	127.70	110.00	16218.53	124.90	109.34	924.25
Jun-12	118.00	109.20	17429.98	119.50	109.25	5278.90
Jul-12	130.60	106.05	17236.18	122.80	105.10	5229.00
Aug-12	130.80	96.00	17429.56	110.80	96.55	5258.50
Sep-12	127.65	96.50	18762.74	127.90	96.55	5703.30
Oct-12	137.90	110.50	18505.38	137.90	107.80	5619.70
Nov-12	134.40	111.55	19339.90	135.40	111.00	5879.85
Dec-12	131.95	112.90	19426.71	133.70	113.10	5905.10
Jan-13	141.45	114.00	19894.98	141.00	108.05	6034.75
Feb-13	125.00	98.00	18861.54	126.00	98.00	5693.05
Mar-13	107.00	91.05	18835.77	107.90	91.10	5682.55

Source: BSE/NSE websites

The closing market price on 31/03/2013 is Rs. 92.4 per equity share on BSE and Rs 94.15 per equity share on NSE.

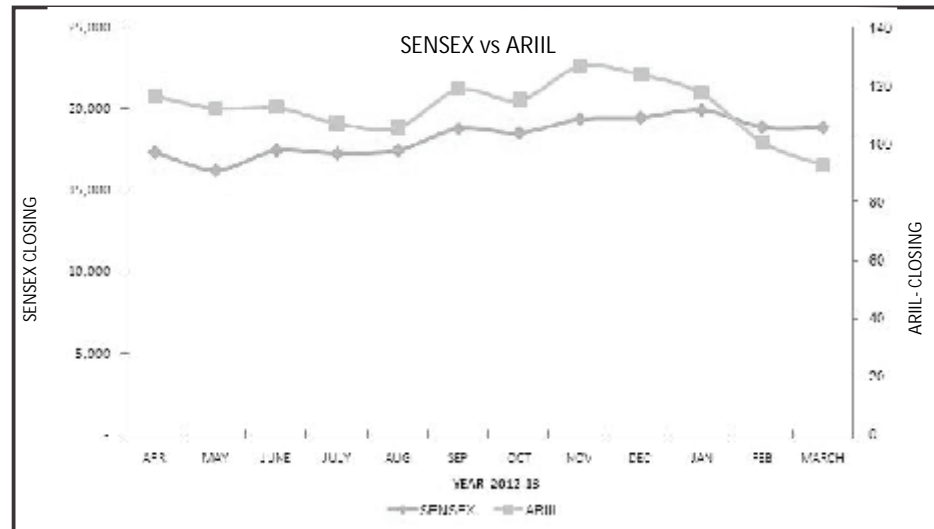
ii). Stock Price Performance of the Company's Shares vis-à-vis major indices: -

### Share Price V/s NIFTY





#### Share Price Vs SENSEX



#### 7. Registrar & Transfer Agent & Registered Office:

Sharex Dynamics (India) Pvt. Limited  
Unit – 1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (E), Mumbai – 400 072  
Email:sharexindia@vsnl.com  
Tel:9122 2851 5606 / 9122 2851 5644  
Fax:9122 2851 2885  
Website:www.sharexindia.com

#### 8. 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 15 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.

#### 9. Distribution of Shareholdings:

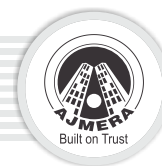
Distribution of shareholdings according to size class as on 31st March, 2013

No. of Shares	Number of Shareholders		Shares held in each class	
	Number	%	Number	%
Up to 100	35142	91.73	454923	1.28
101 to 200	1226	3.20	191433	0.54
201 to 500	986	2.57	333072	0.94
501 to 1,000	379	0.99	289602	0.82
1,001 to 5,000	388	1.01	878164	2.47
5,001 to 10,000	58	0.15	449482	1.27
10,001 to 100,000	63	0.16	1785734	5.03
100,001 to above	70	0.18	31102465	87.65
Total	38312	100.00	35484875	100.00

Distribution of Shareholding across categories as on 31st March, 2013

Sr. No.	Category	Percentage Holding
1.	Promoter Holding	62.849
2.	NRI's /OCB's/FII's	3.042
3.	Institutions & Mutual Funds	0.010
4.	Indian Public	29.758
5.	Private Corporate Bodies	4.241
6.	Clearing Members	0.100
	Total	100.00





#### 10. Dematerialization of Shares:

- Total number of Shares transferred in physical category during 1st April 2012 – 31st March 2013 were 699
- Total number of Shares transferred to Demat category during 1st April 2012 – 31st March 2013 were 1533  
In CDSL : 423  
In NSDL : 1110
- As on 31st March, 2013, 35371058 (99.68%) of the total number of Shares) are in dematerialized form.
- As on 31st March, 2013, the Company's Shares are traded under 'B' Category in the Bombay Stock Exchange (BSE).

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.
Site	Anik-Wadala Link Road, Next to IMAX Theatre, Wadala (East), Mumbai- 400037
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.: +91-22-6698 4000 Fax: +91-22-2632 5902 E-mail:investors@ajmera.com Website: www.aril.co.in
Investor Grievances	The company has designated an exclusive e-mail id viz. investors@ajmera.com to enable the investors to register their grievances.



## CEO & A.V.P. (Accounts & Finance) Certification

We, Manoj I. Ajmera, Managing Director and Mr. Umesh L Bhavsar, Associate Vice President (Accts. & Fin) of Ajmera Realty & Infra India Limited, to the best of our knowledge and belief, certify that:

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

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
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.

Manoj I. Ajmera  
Managing Director  
Place: Mumbai  
Date : 12th August 2013

Umesh L Bhavsar  
Assoc. Vice President-Accts. & Finance



## 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 2013.

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 2013 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

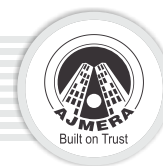
Place: Mumbai  
Date: 12th August, 2013

RASESH V. PAREKH (PARTNER)  
Membership No. 38615



## Ajmera Realty & Infra India Limited

### Financial Statements



# Auditors' Report

## 1. Report on the Financial Statements

We have audited the accompanying financial statements of Ajmera Realty & Infra India Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**  
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards \*referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and

- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

- 5. Report on Other Legal and Regulatory Requirements  
As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For and on behalf of  
V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 107488W

Place: Mumbai  
Date: 9th May, 2013

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 is Rs.26094 Lacs and the year end balance is Rs.26094 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 prescribed maintenance of Cost Records vide notification No.GSR 429(E)dated 3rd June, 2011and as per the explanation given to us, the Company has maintained prima facie requisite records as per the Notification.
- 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 income tax 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
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





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

- 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.

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

Place : Mumbai  
Date : 9<sup>th</sup> May, 2013

RASESH V. PAREKH (Partner)  
Membership No. 38615



## Balance Sheet as on 31st March, 2013

		(Rs. in Lakhs)	
	Notes	As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	3	3,548.49	3,548.49
(b) Reserves and Surplus	4	31,175.64	30,683.70
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	15,393.52	289.48
(b) Other Long term liabilities	6	15,073.03	7,201.03
(c) Long term provisions	7	109.55	52.96
(3) Current Liabilities			
(a) Trade payables	8	1,003.76	1,240.18
(b) Other current liabilities	9	1,015.85	1,283.34
(c) Short-term provisions	10	589.29	660.52
<b>Total</b>		<b>67,909.13</b>	<b>44,959.68</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11.1	1,091.57	975.82
(ii) Intangible assets	11.2	37.90	24.02
(b) Non-current investments	12	9,205.82	9,199.82
(c) Long term loans and advances	13	27,175.31	15,218.07
(2) Current assets			
(a) Inventories	14	26,728.56	16,700.52
(b) Trade receivables	15	498.96	769.65
(c) Cash and cash equivalents	16	1,433.09	456.17
(d) Short-term loans and advances	17	1,737.92	1,615.61
<b>Total</b>		<b>67,909.13</b>	<b>44,959.68</b>
Significant Accounting policies and notes to the Financial Statements	2		
The accompanying notes are an integral part of the Financial Statements			

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 : 9<sup>th</sup> MAY, 2013

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

RAJNIKANT S. AJMERA - Chairman & Managing Director

MANOJ I. AJMERA - Managing Director

HARSHINI D. AJMERA - Company Secretary



## Statement of Profit & Loss for the year ended 31st March, 2013

	Notes	Year Ended 31 <sup>st</sup> March 2013	Year Ended 31 <sup>st</sup> March 2012
(Rs. in Lakhs)			
I. Revenue from operations	18	620.47	1,053.02
II. Other Income	19	688.75	833.89
III. Total Revenue (I + II)		1,309.22	1,886.92
IV. Expenses:			
Construction Expenses	20	19.42	121.26
Employee benefit expenses	21	17.06	20.04
Depreciation and amortization expenses	11.1 & 11.2	117.82	78.28
Total Expenses (IV)		154.30	219.58
V. Profit before tax (III - IV)		1,154.92	1,667.34
VI. Tax expense:			
(1) Current tax		130.33	214.25
(2) Deferred tax (Refer Note. No.26)		-	-
VII. Profit for the Year (V - VI)		1,024.59	1,453.09
VIII. Earning per equity share:			
(1) Basic	22	2.89	4.09
(2) Diluted	22	2.89	4.09
Significant Accounting policies	2		
The accompanying notes are an integral part of the Financial Statements			

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 : 9<sup>th</sup> May, 2013

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

RAJNIKANT S. AJMERA - Chairman & Managing Director

MANOJ I. AJMERA - Managing Director

HARSHINI D. AJMERA - Company Secretary



## Cash Flow Statement for the year ended 31st March, 2013

	Year Ended 31 <sup>st</sup> March, 2013	Year Ended 31 <sup>st</sup> March, 2012
(Rs. in Lakhs)		
Cash Flow From Operating Activities		
Profit before tax and Dividend	1,037.10	1,667.34
Less Non operating Income - Dividend Received	(530.00)	(600.00)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortisation	117.82	78.28
Operating profit before working capital changes	624.92	1,145.62
Movements in working capital:		
Increase/(decrease) in trade payables	(236.42)	856.60
Increase/(decrease) in Other Long term Liabilities	7,872.00	4,728.24
Increase/(decrease) in long term provision	56.59	33.96
Increase/(decrease) in Other Current liabilities	(267.48)	671.61
Increase/(decrease) in short term provision	(71.22)	47.26
Decrease/(increase) in trade receivables	270.69	(104.25)
Decrease/(increase) in inventories	(10,028.04)	(5,395.35)
Decrease/(increase) in long term loans and advances	(11,957.24)	1,556.76
Decrease/(increase) in short term loans and advances	(122.31)	(674.39)
Cash generated from/(used in) operating activities	(13,858.52)	2,866.05
Direct taxes paid	(130.33)	(214.25)
Net cash flow from/(used in) operating activities (A)	(13,988.85)	2,651.80
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, CWIP and Capital advances	(129.63)	(423.01)
)Proceeds from sale of assets	-	4.54
Purchase of non-current investments	(6.00)	(2,176.75)
Dividend received	530.00	600.00
Net cash flow from/(used in) investing activities (B)	394.37	(1,995.21)
Cash flow from financing activities		
Proceeds from long term borrowings	15,104.04	59.79
Dividend paid	(532.27)	(603.24)
Tax on dividend paid	(0.37)	(0.53)
Net cash flow from/(used in) financing activities (C)	14,571.40	(543.98)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	976.93	112.59
Cash and cash equivalents at the beginning of the year	456.17	343.58
Cash and cash equivalents at the end of the year	1,433.09	456.17

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

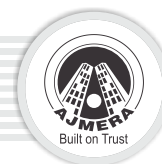
Place : MUMBAI  
Date : 9<sup>th</sup> May, 2013

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

RAJNIKANT S. AJMERA - Chairman & Managing Director

MANOJ I. AJMERA - Managing Director

HARSHINI D. AJMERA - Company Secretary



# Notes to Financial Statements for the year ended 31st March, 2013

## 1. Corporate Information

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in real estate business.

## 2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### 2.1 SIGNIFICANT ACCOUNTING POLICIES:

#### a Change in Accounting Policy

##### Presentation and Disclosure of Financial Statements

In the previous year ended 31st March, 2012, the revised schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. Except accounting for dividend on investments in subsidiary companies, the adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation. However it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figure in accordance with the requirements applicable in the current year.

#### b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these adjustments are based on the management's best

knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### c. Current and Non Current Classification

An asset is classified as current when it satisfies any of the following criteria :

- i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

#### d Tangible Fixed Assets:

Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any .The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost..Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

#### f. Depreciation and Amortization

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives



## Notes to Financial Statements for the year ended 31st March, 2013

estimated by the management, or those prescribed under the schedule XIV to the companies Act, 1956. Whichever is higher.

Intangible assets are amortized on a straight line basis over the estimated useful economics life

### g. Impairment of Tangible and Intangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generated units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining net selling price, recent market transaction is taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### h. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

### i. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

On initial recognized, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investment is carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### j. Inventories:

#### Construction Materials and Consumables

Construction Materials and Consumables are valued at lower of cost or net realizable value. The Construction materials and consumables purchased for construction work issued to construction work in progress are treated as consumed.

#### Construction Work in Progress

Construction Work in Progress are valued at lower of cost or net realizable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

#### Finished Stock of Flats

#### i. Unsold Flats & Convenient Units are valued at cost.

#### ii. Valuation of construction material is not considered on year to year basis.

### k. Revenue Recognition

#### i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

#### ii. Interest Income

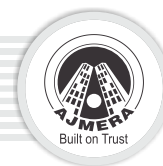
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

#### iii. Dividend Income

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

#### iv. Other Income





# Notes to Financial Statements for the year ended 31st March, 2013

Other Income is accounted on accrual basis

## I. Foreign currency transactions

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### Exchange differences

- i. Exchange difference arising on a monetary item that, in substance forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relates to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
  - ii. Exchange difference arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary items", if it has a term of 12 months or more at the date of its origination.
  - iii. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
  - iv. All other exchange differences are recognized as income or as expenses in the period in which they arise.
- m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates two defined benefit plans for its employee, viz., gratuity and post employment medical benefit liability. The costs of providing benefits under these plans are

determined on the basis actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave excepted to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

## n. Income Taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the reporting date. Deferred income tax relating to items recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situation where the company is entitled to a tax holiday under the income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdiction where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the



## Notes to Financial Statements for the year ended 31st March, 2013

extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which after the tax holiday is recognized in the year in which the timing differences originate. However, the restrict recognition of deferred tax assets to the extent that it has become reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax can be realized. For recognition of deferred taxes, the timing difference which originates first is considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognized unrecognized deferred asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that is no longer reasonably

certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such written-down is reserved to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specific period, i. e, the period for which MAT credit is allowed to be carried forward. In the year in which the company recognize MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the income –tax Act, 1961, the said is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

### o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are shares are treated as a

fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reserve share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### p. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### q. Contingent liabilities

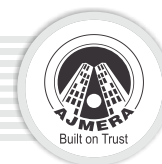
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

### r. Cash and cash equivalents

Cash and cash an equivalent for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

### S. Regrouping of Previous Year Figures.

Till the year ended 31st March 2011, the company was using pre- revised Schedule-VI of the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31st March 2013, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in financial statements..



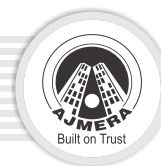
## Notes to Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars		As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
3	Share capital		
	Authorised		
	15,00,00,000 (Previous year 15,00,00,000)		
	Equity Shares of Rs. 10/- each	15,000.00	15,000.00
		15,000.00	15,000.00
	Issued, subscribed and fully 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
		3,548.49	3,548.49
a.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period		
	Equity shares	No. of Shares	Rs. In Lakhs
	At the beginning of the year	35,484,875	3,548.49
	Issued during the year - Bonus	-	-
	Issued during the year - ESOP	-	-
	Outstanding at the end of the year	35,484,875	3,548.49
b.	Term/rights attached to equity shares		
	The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
	During the year ended 31st March, 2013, the amount of per share dividend recognised as distributions to equity shareholders was Rs. 1.50 per share (Previous year Rs. 1.70 per share).		
c.	Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:		
	For the period of five years starting from preceding date		
		Shares issued for Consideration Other Than Cash	No. of Shares
	Year 2012-2013		Nil
	Year 2011-2012		Nil
	Year 2010-2011		Nil
	Year 2009-2010		Nil
	Year 2008-2009		Nil
d.	Details of shareholders holding more than 5% shares in the company		
	Equity shares of Rs. 10 each fully paid	No. of Shares	%
	Ajmera Water N Amusement Park Private Limited	2,499,999	7.05
	As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.		
4	Reserves and surplus :		
	Securities premium account		
	Balance as per last Financial Statements	3,432.43	3,432.43
	Add: Premium on issue of shares	-	-
	Closing Balance	3,432.43	3,432.43



## Notes to Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars		As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
Capital Reserve			
Balance as per last Financial Statements		1,243.00	1,243.00
Less: amount transferred to the statement of profit and loss as reduction from depreciation		-	-
Closing Balance		1,243.00	1,243.00
General reserve			
Balance as per last Financial Statements		7,321.30	7,212.32
Add: amount transferred from surplus balance in the statement of profit and loss		51.23	108.98
Closing Balance		7,372.53	7,321.30
Surplus in the statement of profit and loss			
Balance as per last Financial Statements	A	18,686.96	17,946.63
Add: Profit for the Year	B	1,024.59	1,453.09
Less: Appropriations			
Proposed final equity dividend		532.27	603.24
Tax on proposed equity dividend		0.37	0.53
Transfer to general reserve		51.23	108.98
Total Appropriations	C	583.87	712.75
Closing Balance (A + B - C)		19,127.68	18,686.96
Total Reserves and Surplus		31,175.64	30,683.70
5 Long term borrowings			
Indian rupee loans from Banks		133.71	275.45
From Financial Institutions		15,259.81	14.03
Total Amount		15,393.52	289.48
Particulars of Secured Loans	Rate of Interest	Security	Repayment Terms
Term Loan From Banks			
Axis Bank Limited	12.00%	Vehicle	36 Months
ICICI Bank Limited	9.49%	Vehicle	36 Months
Axis Bank Limited	9.32%	Vehicle	36 Months
HDFC Bank Limited	15.00%	Vehicle	36 Months
Financial Institutions			
HDFC Bank Limited	15.00%	Constructed Flats	48 Months
HDFC Bank Limited	15.00%	Constructed Flats	48 Months
Kotak Mahindra Prime Limited	13.50%	Vehicle	36 Months
Kotak Mahindra Prime Limited	17.40%	Vehicle	36 Months
Kotak Mahindra Prime Limited	14.00%	Vehicle	36 Months
Kotak Mahindra Prime Limited	12.00%	Vehicle	36 Months
Tata Capital Limited	13.00%	Vehicle	36 Months
6 Other long term liability			
Advance from customers		15,073.03	7,201.03
		15,073.03	7,201.03



## Notes to Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars	As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012	
7 Long term provisions			
Provisions for employee benefits			
Provision for gratuity	56.37	29.60	
Provision for leave benefits	53.18	23.36	
	109.55	52.96	
8 Trade payables			
Due to micro and small enterprises (refer note. No.30)	-	-	
Trade Payables	1,003.76	1,240.18	
	1,003.76	1,240.18	
9 Other current liabilities			
Current maturities of long term borrowings	140.51	19.87	
Unpaid dividend	10.33	10.33	
Provison For Expenses	815.90	360.10	
Sundry Deposits	27.00	27.00	
Overdraft Balance As Per Books of accounts	22.11	866.04	
	1,015.85	1,283.34	
10 Short term provisions			
Provisions for employee benefits			
Provision for gratuity	34.79	26.76	
Provision for leave benefits	21.86	29.98	
Proposed Dividend	532.64	603.77	
	589.29	660.52	
12 Non current investments			
Other investments (valued at cost unless stated otherwise)			
Unquoted equity instruments			
Investment in Subsidiaries			
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. 85,200 (Previous Year 85,200) Equity Shares Of Bahrain Dinar. 50/- Each Fully Paid.	2,795.19	2,795.19	
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 Ajmera Biofuel limited 5,000 (Previous Year 5000) Equity Shares Of Rs. 10/- Each Fully Paid.	5.00	-	
In Ajmera Reality Ventures Private Limited Wholly Owned Subsidiary 10000(Previous Year 10000) Equity Shares Of Rs. 10/- Each Fully Paid.	1.00	-	
Total	6,981.99	6,980.99	A



## Notes to Financial Statements for the year ended 31st March, 2013

Note No.11.1 and Note No. 11.2 for Tangible and Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as at 1 April 2012	Additions During The Year	Disposals Sales	As On 31.03.2013	As On 1.04.2012	Depreciation charge for the year	On Disposals Sales	As on 31-03-2013 As on 31-03-2012
<b>11.1 Tangible Assets</b>								
Plant and Equipment	243.91	205.00	11.65	437.26	24.20	18.54	0.00	394.53 219.71
Furniture and Fixtures	125.67	0.53	-	126.20	20.33	7.96	-	97.90 105.33
Vehicles	628.68	13.58	0.60	641.66	74.84	69.94	-	497.48 553.84
Office equipment	64.81	0.47	-	65.28	3.15	3.10	-	59.03 61.65
Computer Hardware	68.94	18.05	-	86.99	33.65	10.70	-	42.63 35.28
<b>As At 31st March, 13</b>	<b>1,131.94</b>	<b>237.64</b>	<b>12.25</b>	<b>1,357.39</b>	<b>156.17</b>	<b>109.64</b>	<b>0.00</b>	<b>1,091.57 975.82</b>
<b>11.2 Intangible Assets</b>								
Computer software	42.79	22.29	0.17	64.91	18.77	8.24	-	37.90 24.02
<b>As At 31st March, 13</b>	<b>42.79</b>	<b>22.29</b>	<b>0.17</b>	<b>64.91</b>	<b>18.77</b>	<b>8.24</b>	<b>-</b>	<b>37.90 24.02</b>

### Previous year

Note No.11.1 and Note No. 11.2 for Tangible and Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as at 1 April 2011	Additions During The Year	Disposals Sales	As On 31.03.2012	As On 1.04.2011	Depreciation charge for the year	On Disposals Sales	As on 1.04.2012 As on 31-03-2011
<b>11.1 Tangible Assets</b>								
Plant and Equipment	105.78	142.67	4.54	243.91	15.97	9.22	0.99	219.71 89.81
Furniture and Fixtures	113.10	12.57	-	125.67	13.01	7.33	-	105.33 100.09
Vehicles	418.39	210.29	-	628.68	30.41	44.42	-	553.84 387.97
Office equipment	22.32	42.48	-	64.81	1.91	1.24	-	61.65 20.41
Computer Hardware	53.95	14.99	-	68.94	24.19	9.46	-	35.28 29.76
<b>As At 31st March, 12</b>	<b>713.53</b>	<b>423.01</b>	<b>4.54</b>	<b>1,131.99</b>	<b>85.49</b>	<b>71.67</b>	<b>0.99</b>	<b>975.82 628.04</b>
<b>11.2 Intangible Assets</b>								
Computer software	42.79	-	-	42.79	11.17	7.60	-	24.02 31.62
<b>As At 31st March, 12</b>	<b>42.79</b>	<b>-</b>	<b>-</b>	<b>42.79</b>	<b>11.17</b>	<b>7.60</b>	<b>-</b>	<b>24.02 31.62</b>





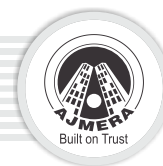
## Notes to Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars		As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
Investment in Limited Liability Partnership			
In Laudable infrastructure LLP 90% Stake in LLP 31st March, 2013 (Previous Year 90%)		9.00	9.00
In Sana Build Pro LLP 74.9% Stake in LLP 31st March, 2013 (Previous Year 74.9%)		0.75	0.75
Total	B	9.75	9.75
Investment in Associates			
In Ultratech Property Developers Private Limited 3,56,400 (Previous Year 3,56,400) Equity Shares Of Rs. 10/- Each Fully Paid.		37.08	37.08
In V.M.Procon Private Limited 20,000 (Previous Year 20,000) Equity Shares Of Rs. 10/- Each Fully Paid.		2.00	2.00
In V.M.Procon Private Limited 20,00,000 (Previous Year 20,00,000) 8% non-cumulative convertible preference shares Each Fully Paid.		2,160.00	2,160.00
Total	C	2,199.08	2,199.08
Non-trade investments (valued at cost unless stated otherwise)			
Investment in Mutual Fund (quoted)			
In HDFC Mutual Fund In HDFC Debt Fund for Cancer Cure 100000 (Previous Year 100000) units Face Value Rs.10 each		10.00	10.00
In Union KBC Capital Mutual fund 50000 (Previous Year Nil)		5.00	-
Total	D	15.00	10.00
Total [A+B+C+D]		9,205.82	9,199.82
Aggregate of			
Book value of Quoted Investments		15.00	10.00
Market value of Quoted Investments		15.09	10.07
Details of Investment in Limited Liability Partnership			
Investment in Laudable Infrastructure LLP	% of Profit/ Loss Distribution	%of Profit/Loss Distribution	
Shri Sanjay C. Ajmera	4.00%	4.00%	
Shri. Ishwarlal S. Ajmera	3.00%	3.00%	
Shri. Rajnikant S. Ajmera	3.00%	3.00%	
Ajmera Realty & Infra India Limited	90.00%	90.00%	
Total Capital of the Firm (In Lakhs)	10.00	10.00	
Investment in Sana Build Pro LLP	% of Profit/ Loss Distribution	% of Profit/ Loss Distribution	
Ajmera Realty & Infra India Ltd	74.90%	74.90%	
Shri. Deepak Gadhia	25.00%	25.00%	
Shri. Manoj I. Ajmera	0.10%	0.10%	
Total Capital of the Firm (In Lakhs)	1.00	1.00	



## Notes to Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars		As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
13 Long term loans and advances			
Security deposits			
Unsecured, considered good		49.21	56.96
Secured, considered good		-	-
Doubtful		-	-
		49.21	56.96
Provision for doubtful advances		-	-
Total	A	49.21	56.96
Loans and advances to related parties			
unsecured, considered good		26,623.62	13,390.71
Total	B	26,623.62	13,390.71
Other loans and advances			
Advances (Recoverable In Cash Or In Kind Or For Value To Be Received)		502.48	1,770.40
Total	C	502.48	1,770.40
	(A + B + C)	27,175.31	15,218.07
14 Inventories (valued at lower of cost and net relisable value)			
Opening Work In Progress :			
Cost Of Land		39.31	39.31
Cost Of Infrastructure, Development And Filling		16,661.21	11,265.85
	A	16,700.52	11,305.16
Addition during the Year :			
Material Purchase		1,296.82	1,601.88
Labour Charges		607.92	721.00
Rent, Rates & Taxes		4,273.79	629.49
Legal & Professional Expenses		217.30	141.58
Other Expenses		3,668.70	2,442.71
	B	10,064.52	5,536.66
Total		26,765.04	16,841.82
Less: Transferred to Statement of Profit & Loss	C	36.48	141.30
(Refer Note. No. 20, 21 and 22)			
	(A + B - C)	26,728.56	16,700.52
15 Trade receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good		104.41	78.57
Secured, considered good		-	-
Doubtful		-	-
		104.41	78.57
Less : Provisions for doubtful receivables		-	-
	A	104.41	78.57
Other receivables			
Unsecured, considered good		394.55	691.08
Secured, considered good		-	-
Doubtful		-	-
		394.55	691.08
Less : Provisions for doubtful receivables		-	-
	B	394.55	691.58
	(A + B)	498.96	796.65
16 Cash and cash equivalent			
Balance with banks:			
On current accounts		1,399.90	418.76
On unpaid dividend account		9.09	9.09
Cash on Hand		24.10	11.18
		1,433.09	456.17



## Notes to Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars	As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012	
17 Short term loans and advances			
Other loans and advances Advance Income Tax (net of provision for taxation)	383.39	96.73	
Prepaid expenses	23.59	23.08	
Loans to employees	14.32	4.18	
Advance to Suppliers	1,302.27	1,491.62	
Balance with statutory / government authorities	14.35	-	
	1,737.92	1,615.61	
18 Revenue from operations			
Sales of products			
Finished Flats	5.47	1,053.02	
Revenue from operations (net)	5.47	1,053.02	
Details of products sold			
Flats Sold	5.47	1,053.02	
Compensation	615.00	-	
	620.47	1,053.02	
19 Other Income			
Interest income on			
Bank deposits	2.15	1.91	
Dividend income on			
Investment in subsidiaries	530.00	600.00	
current investments	10.22	63.50	
other Non Operating Income	95.82	132.66	
Miscellaneous Income	50.56	35.82	
	688.75	833.89	
20 Construction & Other Expenses			
Material Cost	0.31	26.17	
Labour Cost	-	15.50	
Rates and Taxes	-	3.44	
Payment To Auditor :-	-		
Audit Fee	5.91	5.18	
Tax Audit	1.11	1.11	
Communication Expenses	-	2.82	
Travelling And Conveyance	-	1.05	
Legal And Professional Fees	0.54	0.73	
Computer Expenses	-	1.32	
Bank Charges	-	2.20	
Service Tax	-	0.09	
Vehicle Expenses	0.21	0.67	
Festival Expenses	-	1.98	
Printing & Stationery	-	18.84	
Maintainance Charges	-	5.67	
Custodial Fees	-	1.83	
Listing Fees	-	1.93	
Share Transfer Charges	-	2.81	
Miscellaneous Expenses	11.34	27.91	
Total	19.42	121.26	
21 Employee benefit expenses			
Salaries, wages and bonus	17.06	20.04	
	17.06	20.04	
22 Earnings per share (EPS)			
The following reflects the profit and share data used in the basic and diluted EPS computations.			
Profit/(loss) after tax	(A) 1,024.59	Rs. In lakhs except EPS 1,453.09	
No. of outstanding equity share	(B) 3,548.49	Rs. In lakhs except EPS 3,548.49	
	(A/B) 2.89	4.09	
23 Expenditure in foreign currency (accrual basis)			
Architect Fees	22.30	18.67	
Travelling	-	1.04	
	22.30	1.04	



## Notes to Financial Statements for the year ended 31st March, 2013

24. Contingent liabilities not provided for in respect of:

- 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.
- 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.
- 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.
- During the year we have taken a bank guarantee of Rs.10 lakhs (100% secured against term deposit) towards tender for Solar power project in Patna, bihar

25. Sitting Fess paid to Directors other than managing / whole time directors:

(Rs. In Lakhs)

Particulars	2012-2013	2011-2012
Sitting Fees	2.58	2.20
Total	2.58	2.20

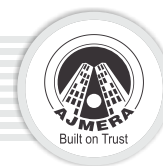
26. Deferred Taxation:

The Company has net Deferred Tax Assets of Rs. 4330.71 Lakhs (Previous year Rs 4330.89 Lakhs) as on 31st March 2013 on account of net MAT Credit till 31st March 2013. 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, 2013	As at 31st March, 2012
Liabilities :		
Depreciation	68.92	22.20
Total Liabilities	68.92	22.20
Assets :		
Retirement benefits / Expenses allowable on payment basis	69.10	36.44
Total Assets	69.10	36.44
Net Asset/ (Liabilities )	00.18	14.24
Less : MAT Credit Till Date	(4330.89)	(4345.13)
Deferred Tax Liability / (Assets) As on Balance Sheet Date	(4330.71)	(4330.89)



## Notes to Financial Statements for the year ended 31st March, 2013

### 27. 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 31.03.2013		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
Reconciliation in Present Value of Obligation (PVO) - defined benefits			
Current Service Cost	2,97,537	21,35,932	24,33,469
	21,23,432	25,04,046	46,27,478
Interest Cost	4,93,185	4,66,731	9,05,916
	2,44,203	1,92,688	4,36,891
Actuarial (gain)/ losses	26,88,951	1,68,972	28,57,923
	3,91,511	6,48,560	10,40,071
Benefits Paid	NIL	2,63,803	NIL
	(82,783)	(3,46,840)	(4,29,623)
Past service cost	NIL	NIL	NIL
	NIL	NIL	NIL
PVO at the beginning of the year	56,36,404	53,34,072	1,09,70,476
	29,60,041	23,35,618	52,95,659
PVO at end of the year	91,16,077	75,03,960	1,66,20,037
	56,36,404	53,34,072	1,09,70,476
Change in fair value of plan assets :			
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	26,88,951	(1,68,972)	25,19,979
	3,91,511	6,48,560	10,40,071
Contribution by employers	NIL	NIL	NIL
	NIL	NIL	NIL
Benefits Paid :			
	(82,783)	(3,46,840)	(4,29,623)
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
Reconciliation of PVO and fair value of plan assets :			
PVO at end of period	91,16,077	75,03,960	1,66,20,037
	56,36,404	53,34,072	1,09,70,476
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

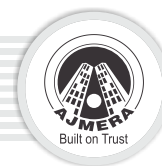


## Notes to Financial Statements for the year ended 31st March, 2013

Particulars	Amount in Rs. as on 31.03.2013		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
Net assets/(liability) recognised in the balance sheet	(91,16,077) (56,36,404)	(75,03,960) (53,34,072)	(1,66,20,037) (1,09,70,476)
Net cost for the year ended March 31, 2013 :			
Current Service Cost	2,97,537	21,35,932	24,33,469
	21,23,432	25,04,046	46,27,478
Interest Cost	4,93,185	4,66,731	9,05,916
	2,44,203	1,92,688	4,36,891
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	26,88,951	(1,68,972)	25,19,979
	1,52,824	2,71,448	4,24,272
Net Cost	NIL	NIL	NIL
	NIL	NIL	NIL
Category of assets as at March 31, 2013			
Actual return of plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Assumption used in accounting for the Grauity & Leave Salary plan:			
Discount rate (%)	8.75%	8.75%	
	8.75%	8.75%	
Salary escalation rate(%)	7%	7%	
	7%	7%	
Expected amount of return on plan assets	NIL	NIL	
	NIL	NIL	

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





# Notes to Financial Statements for the year ended 31st March, 2013

## 28. Segment Information

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.

## 29. 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. Name of Related Parties and Related Party Relationship

Key Management Personnel

- i] Shri. Rajnikant S. Ajmera  
(Chairman & Managing Director)
- ii] Shri. Manoj I. Ajmera  
(Managing Director)
- iii] Shri. Sanjay C. Ajmera  
(Wholetime Director)

### b. Relatives of Key Management Personnel

- Atul C. Ajmera Huf
- Atul C. Ajmera
- Bhogilal S. Ajmera
- Binal S. Ajmera
- Jyoti N. Ajmera
- Sanjay C. Ajmera
- Dhaval R. Ajmera
- Dhaval R. Ajmera Huf
- Ishwarlal S. Ajmera Huf
- Jayant I. Ajmera
- Jayant I. Ajmera Huf
- Manoj I. Ajmera Huf
- Megha S. Ajmera
- Natwarlal S. Ajmera
- Natwarlal S. Ajmera Huf
- Rajnikant S. Ajmera Huf
- Sanjay C. Ajmera Huf
- Sonali A. Ajmera
- Surendra I. Ajmera Huf
- Tanvi M. Ajmera



## Notes to Financial Statements for the year ended 31st March, 2013

### C. Related Parties Where Control exists

	Name Of Party
Subsidiaries	<ul style="list-style-type: none"> <li>i. Jolly Brothers Private limited</li> <li>ii. Ajmera Estate Karnataka Private Limited</li> <li>iii. Ajmera Mayfair Global W.L.L</li> <li>iv. Ajmera Biofuel Limited</li> <li>v. Ajmera Realty Ventures Private Limited</li> </ul>
Limited Liability Partnership	<ul style="list-style-type: none"> <li>i. Sana Buildpro LLP</li> <li>ii. Laudable Infrastructure LLP</li> </ul>
Associates & joint Ventures	<ul style="list-style-type: none"> <li>i. Ultratech Property Developers Private limited</li> <li>ii. A.G. Estate Private Limited</li> <li>iii. Ajmera Cement Private Limited</li> <li>iv. Ajmera Citi Developers Private Limited</li> <li>v. Ajmera Housing Corporation</li> <li>vi. Ajmera Housing Corporation Bangalore</li> <li>vii. Ajmera Realcon Private Limited</li> <li>viii. Ajmera Bora Associates</li> <li>ix. Ajmera Water N Amusement Park Private Limited</li> <li>x. Bombay Freezco Private Limited</li> <li>xi. Four Brothers</li> <li>xii. V.M. Procon Private limited</li> <li>xiii. Nilkanth Tech Park Private Limited</li> <li>xiv. Pramukh Development Corporation</li> <li>xv. Sankalp Holdings Private Ltd</li> <li>xvi. Shree Precoated Steel Limited</li> <li>xvii. Vijay Nagar Corporation</li> <li>xviii. Yogi Nagar Vasahat Private Limited</li> <li>xix. Rushab Investments Private limited</li> </ul>



## Notes to Financial Statements for the year ended 31st March, 2013

d. Disclosure in respect of material transactions with related parties

(Rs. in Lakhs)

Nature of Transaction	Related Parties	2012-13	2011-12
Finance Received / (Paid)	SUBSIDIARIES		
	Ajmera Estates (Karnataka) Private Limited	(7773.57)	(617)
	Jolly Brothers Private limited	(530.00)	(2.77)
	Ajmera Mayfair Global Realty W.L.L	NIL	(120.88)
	Ajmera Biofuel Limited	NIL	(1200.02)
	Total	(8303.57)	(1329.84)
	ASSOCIATE & JOINT VENTURES		
Material Purchase	Ajmera Cement Private Limited	11.86	21.54
	Total	11.86	21.54
Finance Received / (Paid)	Ultratech Property Developers P Ltd	(1407.83)	(560.34)
	V.M.Procons Private Limited	(1877.43)	(2680.00)
	Sana Buildpro LLP	(53.50)	(288.75)
	Laudable Infrastructure LLP	(65.00)	(912.55)
	Ajmera Bora Associates	NIL	(25.00)
	Nilkanth Tech Park Private Limited	NIL	10,000.00
	Nilkanth Tech Park Private Limited	NIL	(10,000.00)
	Total	(3403.76)	(3645.35)



## Notes to Financial Statements for the year ended 31st March, 2013

30. 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 note no.8 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.
31. Earning and expenditure in foreign currency is Rs. NIL (previous year Rs. NIL).
32. Capital and other commitments  
Capital and other commitments on account of revenue as well as capital nature is Rs. NIL (Previous Year NIL)
33. The Balance in Debtors, Creditors, Banks and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.
34. Subsequent events  
There is not any subsequent event reported after the date of financial statements.

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 : 9<sup>th</sup> May, 2013

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

RAJNIKANT S. AJMERA - Chairman & Managing Director

MANOJ I. AJMERA - Managing Director

HARSHINI D. AJMERA - Company Secretary





## Ajmera Realty & Infra India Limited

## 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 accompanying consolidated financial statements of The "Ajmera Realty & Infra India Limited" ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to

the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. **Opinion**

- I. In our opinion and to the best of our information and according to the explanations given to us, the 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 Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the consolidated Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date

- II a) The company has consolidated unaudited financial statements of foreign subsidiary based on the figures authenticated by the Management, reflecting total assets as of Rs. 13891.01 Lakhs, revenue Rs. NIL, as at 31<sup>st</sup> March, 2013. We have relied upon the unaudited statements as reports of the auditors has not been furnished to us. And our opinion on Consolidation of these figures is solely based on these unaudited figures.

- b) In respect of the financial statements of certain subsidiaries, associates and joint ventures, we did not carry out the audit. These Financial statements have been audited/reviewed by other auditors



whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiaries, associates and joint ventures is based solely on the reports of other auditors.

The details of assets and revenues in respect of these subsidiaries and joint ventures and the net carrying cost of investment and current year/period share of profit or loss in respect of these associates, to the extent to which they are reflected in the consolidated financial statements are given below:

Audit by other auditors :

(Rs. in Lakhs)

Sr.No		Total Assets	Total Revenue
1	Joint Ventures	312.10	NIL
2	Associates	5889.04	NIL

We further report that in respect of certain subsidiaries, associates and Joint Ventures, we did not carry out the audit. These financial statements have been certified by management and have been furnished to us, and in our opinion, insofar as it relates to the amounts included in respect of the subsidiaries, associates and joint ventures, are based solely on these certified financial statements.

Since the financial statements for the financial year ended March 31st, 2013, which were compiled by management of these companies, were not audited, any adjustments to their balances could have consequential effects on the attached consolidated financial statements. However the size of these subsidiaries, associates and joint ventures, in the consolidated position is not

significant in relative terms. The details of assets and revenues in respect of these subsidiaries and joint ventures and the net carrying

(Rs. in Lakhs)

Sr.No		Total Assets	Total
1	Foreign Subsidiaries	13891.01	NIL
2	Associates	4133.35	(146.35)

- c) 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.

For and on behalf of  
V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 107488W

Place: Mumbai  
Date: 9th May, 2013

RASESH V. PAREKH (PARTNER)  
Membership No. 38615



## Consolidated Balance Sheet as on 31st March, 2013

			(Rs. in Lakhs)
	Notes	As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	3	3,548.49	3,548.49
(b) Reserves and Surplus	4	35,057.60	36,590.96
(2) Minority Interest		3,055.94	2,584.98
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	23,183.90	18,869.65
(b) Other Long term liabilities	6	15,107.53	7,207.63
(c) Long term provisions	7	110.29	52.96
(4) Current Liabilities			
(a) Trade payables	8	2,305.46	2,884.36
(b) Short Term Borrowings	9	2,152.91	325.13
(b) Other current liabilities	10	2,542.05	2,434.72
(c) Short-term provisions	11	932.85	1,048.35
<b>Total</b>		<b>87,997.02</b>	<b>75,547.22</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12.1	19,888.05	19,802.93
(ii) Intangible assets	12.2	4,197.77	4,183.92
(iii) Capital work-in-progress	12.2	-	245.19
(b) Non-current investments	13	334.29	98.57
(c) Long term loans and advances	14	8,030.50	12,204.03
(2) Current assets			
(a) Inventories	15	3,6642.23	28,170.34
(b) Trade receivables	16	1,566.36	4,169.68
(c) Cash and cash equivalents	17	2,622.04	1,108.18
(d) Short-term loans and advances	18	14,326.49	5,476.39
(e) Other current assets	19	389.29	88.00
<b>Total</b>		<b>87,997.02</b>	<b>75,547.22</b>
Significant Accounting policies and notes to the Financial Statements	2		
The accompanying notes are an integral part of the Financial Statements			

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 : 9<sup>th</sup> May, 2013

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

RAJNIKANT S. AJMERA - Chairman & Managing Director

MANOJ I. AJMERA - Managing Director

HARSHINI D. AJMERA - Company Secretary





## Consolidated Statement of Profit & Loss for the year ended 31st March, 2013

	Notes	Year Ended 31 <sup>st</sup> March, 2013	(Rs. in Lakhs) Year Ended 31 <sup>st</sup> March, 2012
I. Revenue from operations	20	7989.15	20,849.44
II. Other Income	21	889.42	840.24
III. Total Revenue (I + II)		8878.56	21,689.68
IV. Expenses:			-
Construction Expenses	22	5631.37	16,574.73
Employee benefit expenses	23	231.61	261.49
Financial costs	24	393.55	154.62
Depreciation and amortization expenses	12.1 & 12.2	635.40	324.98
Total Expenses (IV)		6891.92	17,315.81
V. Profit before tax (III - IV)		1986.64	4,373.87
VI. Tax expenses:			
(1) Current tax		318.33	214.25
(2) Deferred tax (Refer Note. No.27)		44.60	-
VII. Profit After Tax (V - VI)		1623.71	4,159.62
VIII. Minority Interest		74.69	286.19
IX. Profit for the Year		1549.02	3,873.43
X. Earning per equity share:			
(1) Basic	25	4.37	10.92
(2) Diluted	25	4.37	10.92
Significant Accounting policies and notes to the Financial Statements	2		
The accompanying notes are an integral part of the Financial Statements			

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

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

RAJNIKANT S. AJMERA - Chairman & Managing Director

MANOJ I. AJMERA - Managing Director

Place : MUMBAI  
Date : 9<sup>th</sup> May, 2013

HARSHINI D. AJMERA - Company Secretary



## Consolidated Cash Flow Statement for the year ended 31st March, 2013

		(Rs. in Lakhs)
	Year Ended 31 <sup>st</sup> March, 2013	Year Ended 31 <sup>st</sup> March, 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and Dividend	1,456.64	3,773.87
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortisation	635.40	324.98
Interest Expense	(393.55)	(154.62)
Interest Income	-	-
Operating profit before working capital changes	1,698.49	3,944.23
Movements in working capital:		
Increase/(decrease) in trade payables	(578.90)	1,079.66
Increase/(decrease) in Other Long term Liabilities	7,899.90	4,728.25
Increase/(decrease) in long term provision	57.33	33.96
Increase/(decrease) in Other Current liabilities	107.33	151.13
Increase/(decrease) in short term provision	(115.49)	201.45
Decrease/(increase) in trade receivables	2,603.32	(3,504.28)
Decrease/(increase) in inventories	(8,471.89)	(5,333.35)
Decrease/(increase) in long term loans and advances	4,173.53	(1,597.38)
Decrease/(increase) in short term loans and advances	(8,850.10)	(1,778.76)
Decrease/(increase) in other current assets	(301.29)	(88.00)
Cash generated from/(used in) operating activities	(1,777.78)	(2,163.09)
Direct taxes paid	(318.33)	(214.25)
Net cash flow from/(used in) operating activities (A)	(2,096.11)	(2,377.35)
Cash flow from investing activities:		
Purchase of fixed assets including intangible assets, CWIP and Capital advances	(2,293.68)	(4,967.34)
Proceeds from sale of assets	-	8.79
Purchase of non-current investments	(235.73)	(74.49)
Dividend received	530.00	600.00
Net cash flow from/(used in) investing activities (B)	(1,999.41)	(4,433.04)
Cash flow from financing activities:		
Proceeds from issuance of share capital	-	1,371.87
Proceeds from long term borrowings	4,314.25	6,699.56
Repayment of short term borrowings	1,827.78	(378.14)
Dividend paid	(532.27)	(603.77)
Tax on dividend paid	(0.37)	(0.53)
Net cash flow from/(used in) financing activities (C)	5,609.38	7,088.99
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	1,513.87	278.60
Cash and cash equivalents at the beginning of the year	1,108.17	829.57
Cash and cash equivalents at the end of the year	2,622.04	1,108.17

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

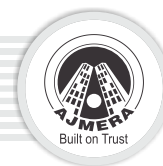
Date : 9<sup>th</sup> May, 2013

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

RAJNIKANT S. AJMERA - Chairman & Managing Director

MANOJ I. AJMERA - Managing Director

HARSHINI D. AJMERA - Company Secretary



# Notes to Consolidated Financial Statements

## for the year ended 31st March, 2013

### NOTES TO ACCOUNTS

#### NOTES TO ACCOUNTS

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

- a. The financial statements of the Company and its associate 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. Minority Interest share of Net profit of consolidated subsidiaries for the year is identified and adjusted against the Income of group in order to arrive the net income attributable to shareholders of the company
- e. Minority interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of company's shareholders
- f. Investment in Associate companies has been accounted under the equity method as per (AS-23) - "Accounting for Investment in Associates in Consolidated Financial Statements"

As far as possible the consolidated financial statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements

#### 1. Corporate Information

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in real estate business.

#### 2. Basis of Preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

#### 2.1 SIGNIFICANT ACCOUNTING POLICIES:

##### a Change in Accounting Policy

##### Presentation and Disclosure of Financial Statements

In the year ended 31st March, 2013, the revised schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. Except accounting for dividend on investments in subsidiary companies, the adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation. However it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figure in accordance with the requirements applicable in the current year.

##### b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these adjustments are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### c. Current and Non Current Classification

An asset is classified as current when it satisfies any of the following criteria :



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

- i. It is expected to be realized/ settled, or is intended for sale or consumption, in the company's normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

d. **Tangible Fixed Assets:**

Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the

carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f. **Depreciation and Amortization**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the schedule XIV to the companies Act, 1956. Whichever is higher.

In Case of firm Depreciation on fixed assets is calculated as per the rates prescribed under Income tax Act

Intangible assets are amortized on a straight line basis over the estimated useful economics life

g. **Impairment of Tangible and Intangible Assets**

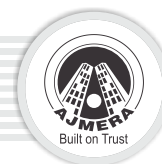
The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generated units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining net selling price, recent market transaction is taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

h. **Borrowing cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. **Investments**

Investments which are readily realizable and intended to be held for not more than one year from the date on which such



# Notes to Consolidated Financial Statements

## for the year ended 31st March, 2013

investments are made, are classified as current investments. All other investments are classified as long-term investment.

On initial recognized, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investment is carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### j Inventories:

#### Construction Materials and Consumables

Construction Materials and Consumables are valued at lower of cost or net realizable value. The Construction materials and consumables purchased for construction work issued to construction work in progress are treated as consumed.

#### Construction Work in Progress

Construction Work in Progress are valued at lower of cost or net realizable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

#### Finished Stock of Flats

- i. Unsold Flats & Convenient Units are valued at cost.
- ii. Valuation of construction material is not considered on year to year basis.
- k. Revenue Recognition
- i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such

cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

### ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

### iii. Dividend Income

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

### iv. Other Income

Other Income is accounted on accrual basis

### I. Foreign currency transactions

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### Exchange differences

- i. Exchange difference arising on a monetary item that, in substance forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relates to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
- ii. Exchange difference arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary items", if it has a





## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

term of 12 months or more at the date of its origination.

- iii. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- iv. All other exchange differences are recognized as income or as expenses in the period in which they arise.
- m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates two defined benefit plans for its employee, viz., gratuity and post employment medical benefit liability. The costs of providing benefits under these plans are determined on the basis actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short – term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave excepted to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

- n. Income Taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or

substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

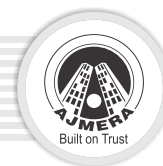
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the reporting date. Deferred income tax relating to items recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situation where the company is entitled to a tax holiday under the income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdiction where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which after the tax holiday is recognized in the year in which the timing differences originate. However, the restrict recognition of deferred tax assets to the extent that it has become reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax can be realized. For recognition of deferred taxes, the timing difference which originates first is considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognized unrecognized deferred asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

tax asset can be realized. Any such written-down is reserved to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specific period, i. e, the period for which MAT credit is allowed to be carried forward. In the year in which the company recognize MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the income –tax Act, 1961, the said is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reserve share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

p. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate

required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

r. Cash and cash equivalents

Cash and cash equivalent for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

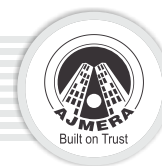
s. Regrouping of Previous Year Figures.

Till the year ended 31st March 2011, the company was using pre- revised Schedule-VI of the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in financial statements..



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)			
Particulars		As on 31 <sup>st</sup> March, 2013		As on 31 <sup>st</sup> March, 2012	
3. Share capital					
Authorised					
15,00,00,000 (Previous year 15,00,00,000)					
Equity Shares of Rs. 10/- each		15,000.00		15,000.00	
		15,000.00		15,000.00	
Issued, subscribed and fully 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	
		3,548.49		3,548.49	
a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period					
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	
At the beginning of the year	35,484,875	3,548.49	35,484,875	3,548.49	
Issued during the year - Bonus	-	-	-	-	
Issued during the year - ESOP	-	-	-	-	
Outstanding at the end of the year	35,484,875	3,548.49	35,484,875	3,548.49	
b. Term/rights attached to equity shares					
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.					
During the year ended 31st March, 2013, the amount of per share dividend recognised as distributions to equity shareholders was Rs. 1.50 per share (Previous year Rs. 1.70 per share).					
c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:					
For the period of five years starting from preceding date					
		Shares issued for Consideration		Other Than Cash	
				No. of Shares	
Year 2012-2013				Nil	
Year 2011-2012				Nil	
Year 2010-2011				Nil	
Year 2009-2010				Nil	
Year 2008-2009				Nil	
d. Details of shareholders holding more than 5% shares in the company					
Equity shares of Rs. 10 each fully paid	No. of Shares	%	No. of Shares	%	
Ajmera Water N Amusement Park Private limited	2,499,999	7.05	2,499,999	7.05	
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.					



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars		As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
4. Reserves and surplus :			
Securities premium account			
Balance as per last Financial Statements		4,804.30	3,432.43
Add: Premium on issue of shares		-	1,371.87
Less: Transferred		2549.73	
Closing Balance		2,254.57	4,804.30
Capital Reserve			
Balance as per last Financial Statements		1,342.27	1,342.27
Less: amount transferred to the statement of profit and loss as reduction from depreciation		-	-
Closing Balance		1,342.27	1,342.27
General reserve			
Balance as per last Financial Statements		7,321.30	7,212.32
Add: amount transferred from surplus balance in the statement of profit and loss		375.99	108.98
Closing Balance		7,697.29	7,321.30
Surplus/(deficit) in the statement of profit and loss			
Balance as per last Financial Statements	A	23,123.08	19,962.40
Add: Profit for the Year	B	1,549.02	3,873.43
Less: Appropriations			
Proposed final equity dividend		532.27	603.24
Tax on proposed equity dividend		0.37	0.53
Transfer to general reserve		375.99	108.98
Total Appropriations	C	908.63	712.75
Closing Balance (A+B-C)		23,763.47	23,123.08
Total Reserves and Surplus		35,057.60	36,590.96
5. Long term borrowings			
Indian rupee loans from Banks			
		2,109.96	4,385.25
From Financial Institutions			
		15,259.81	14.03
Unsecured Loans			
		5,814.13	14,470.37
		23,183.90	18,869.65
The term loan is secured by -			
<ul style="list-style-type: none"> <li>• Mortgage and 1st charge on entire Immovable Properties, both present and future,</li> <li>• First charge on entire Movable Properties, both present and future including Movable Plant and Machinery, Machinery Spares, Tools and Accessories, Furniture and Fixture, Vehicles and all other Movable Properties,</li> <li>• First charge on entire cash flows, receivables, book debts and revenues, both present and future,</li> <li>• First charge on entire intangible assets both present and future</li> <li>• First charge by way of hypothecation/mortgage/assignment of all the rights, title, interest, benefits, claims and demands in the Project Documents, clearances in the Letter of Credit, guarantee, performance bond, corporate guarantee, bank guarantee rovided by the Project Documents,</li> <li>• First charge by way of hypothecation/mortgage/assignment of all the rights, title, interest, benefits, claims and demands of the Company in Power Purchase Agreement.</li> </ul>			



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars		As on 31 <sup>st</sup> March, 2013	As on 31 <sup>st</sup> March, 2012
Particulars of Secured Loans	Rate of Interest	Security	Repayment
Terms			
Term Loan From Banks			
Axis Bank Limited	12.00%	Vehicle	36 Months
ICICI Bank Limited	9.49%	Vehicle	36 Months
Axis Bank Limited	9.32%	Vehicle	36 Months
HDFC Bank Limited	15.00%	Vehicle	36 Months
Financial Institutions			
HDFC Limited	15.00%	Constructed Flats	48 Months
HDFC Limited	15.50%	Constructed Flats	46 Months
Kotak Mahindra Prime Limited	13.50%	Vehicle	36 Months
Kotak Mahindra Prime Limited	17.40%	Vehicle	36 Months
Kotak Mahindra Prime Limited	14.00%	Vehicle	36 Months
Tata Capital Limited	13.00%	Vehicle	36 Months
Kotak Mahindra Prime Limited	12.00%	Vehicle	36 Months
6. Other long term liability			
Advance from customers		15,107.53	7,207.63
		15,107.53	7,207.63
7. Long term provisions			
Provisions for employee benefits			
Provision for gratuity		57.11	29.60
Provision for leave benefits		53.18	23.36
		110.29	52.96
8. Trade payables			
Trade payables			
Due to micro and small enterprises (Refer note.no.34)		-	-
Trade Payables		2,305.46	2,884.36
		2,305.46	2,884.36
9. Short Term Borrowings			
Interest free loans and advances from related parties repayable on demand (unsecured)		2152.91	325.13
		2152.91	325.13
10. Other current liabilities			
Current maturities of long term borrowings		140.51	19.87
Unpaid dividend		10.33	10.33
Provision For Expenses		2342.10	1,511.48
Sundry Deposits		27.00	27.00
Overdraft Balance As Per Books of accounts		22.11	866.04
		2542.05	2,434.72
11. Short term provisions			
Provisions for employee benefits			
Provision for gratuity		34.79	26.76
Provision for leave benefits		21.86	29.98
Proposed Dividend		532.64	603.77
Others		343.56	387.83
		932.85	1,048.35



# Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Note No.12.1 and Note No. 12.2 for Tangible and Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as at 1 April 2012	Additions During The Year	Disposals Sales	As On 31.03.2013	As On 1.04.2012	Depreciation charge for the year	On Disposals Sales	As on 31-03-2013
<b>Tangible Assets</b>								
Land	11,256.31	568.71	-	11,825.02	-	-	-	11,825.02
Leasehold Land	1,446.68	-	-	1,446.68	0.48	-	-	1,446.20
Buildings	687.96	-	-	687.96	68.40	61.53	-	558.01
Plant and Equipment	5,827.32	209.49	11.65	6,025.17	271.83	537.52	-	5,215.81
Furniture and Fixtures	243.15	0.53	-	243.68	34.10	16.28	-	193.31
Vehicles	662.44	13.58	0.60	675.42	83.48	78.51	-	513.44
Office equipment	112.39	0.47	-	112.87	13.73	6.88	-	92.26
Computer Hardware	74.93	18.05	-	92.98	36.25	12.75	-	43.98
As At 31st March, 2013	20,311.19	810.84	12.25	21,109.78	508.26	713.47	-	19,888.05
<b>Intangible Assets</b>								
Goodwill	4,159.90	-	-	4,159.90	-	-	-	4,159.90
Computer software	42.79	22.29	0.17	64.91	18.77	8.27	-	37.87
As At 31st March, 2013	4,202.69	22.29	0.17	4,224.81	18.77	8.24	-	4,197.77

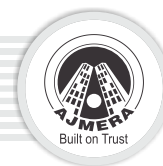


## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

### Previous Year

Note No.12.1 and Note No. 12.2 for Tangible and Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as at 1 April 2011	Additions During The Year	Disposals Sales	As On 31.03.2012	Depreciation charge for the year	On Disposals Sales	As on 1.04.2012	As on 31-03-2011
<b>Tangible Assets</b>								
Land	11,235.09	21.22	-	11,256.31	-	-	11,256.31	11,235.09
Leasehold Land	1,446.68	-	-	1,446.68	0.48	-	1,446.20	1,446.68
Buildings	679.44	12.77	4.25	687.96	68.40	-	619.57	679.44
Plant and Equipment	116.81	5,715.05	4.54	5,827.32	256.85	0.99	5,555.49	100.85
Furniture and Fixtures	209.75	33.40	-	243.15	17.16	-	209.06	192.82
Vehicles	448.32	214.11	-	662.44	49.53	-	578.96	414.38
Office equipment	60.34	52.05	-	112.39	7.25	-	98.67	53.87
Computer Hardware	56.85	18.08	-	74.93	12.06	-	38.68	32.66
<b>As At 31st March, 12</b>	<b>14,253.30</b>	<b>6,066.68</b>	<b>8.79</b>	<b>20,311.19</b>	<b>411.74</b>	<b>0.99</b>	<b>19,802.93</b>	<b>14,155.79</b>
<b>Intangible Assets</b>								
Goodwill	4,159.90	-	-	4,159.90	-	-	4,159.90	4,159.90
Computer software	42.79	-	-	42.79	7.60	-	24.02	31.62
<b>As At 31st March, 12</b>	<b>4,202.69</b>	<b>-</b>	<b>-</b>	<b>4,202.69</b>	<b>7.60</b>	<b>-</b>	<b>4,183.92</b>	<b>4,191.52</b>
<b>Capital Work in Progress</b>								
		245.19	-	245.19	-	-	245.19	-
<b>As At 31st March, 12</b>	<b>-</b>	<b>245.19</b>	<b>-</b>	<b>245.19</b>	<b>-</b>	<b>-</b>	<b>245.19</b>	<b>-</b>



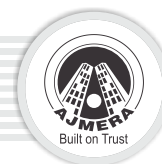
## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars	Year Ended 31 <sup>st</sup> March, 2013	Year Ended 31 <sup>st</sup> March, 2012	
13. Non current investments			
Other investments (valued at cost unless stated otherwise)			
Investment in Mutual Fund (quoted)			
Investment in Mutual Fund (quoted)			
In SBI Mutual Fund ( Previous Year 74.49)	1.90	74.49	
In HDFC Mutual Fund Growth ( Previous Year Nil)	317.38	-	
In HDFC Mutual Fund in HDFC Debt Fund for Cancer Cure ( Previous Year 10)	10.00	10.00	
In Union KBC Capital Mutual Fund ( Previous Year Nil)	5.00	-	
Fixed Deposit (Against Bank Guarantee)	-	14.08	
Total	334.29	98.57	
Aggregate of			
Book value of Quoted Investments	334.29	98.57	
Market value of Quoted Investments	340.93	98.64	
14. Long term loans and advances			
Security deposits			
Unsecured, considered good	49.21	56.96	
Provision for doubtful advances	-	-	
Total A	49.21	56.96	
Other loans and advances			
Advances (Recoverable in cash or in kind or for value to be received)	7,891.29	12,147.06	
Total B	7,981.29	12,147.06	
Total (A+B)	8030.50	12,204.03	
15. Inventories (valued at lower of cost and net relisable value)			
Opening Work In Progress			
Cost Of Land	39.31	39.31	
Cost Of Infrastructure, Development And Filling	23,129.90	22,797.69	
	23,169.21	22,836.99	
Addition during the year			
Material Purchase	6,334.62	11,601.88	
Labour Charges	3,128.45	1,721.00	
Rent,Rates & Taxes	4,279.78	29.49	
Legal & Professional Expenses	331.64	1,741.58	
Other Expenses	5,655.07	2,229.10	
	19,729.54	17,323.05	
Total	42,898.75	40,160.04	
Less Transferred to Statement of Profit & Loss (Refer Note. No. 20, 21 & 22)	6,256.52	16,990.83	
Work In Progress	36,642.23	23,169.21	
Stock of Finished Goods	-	5,001.13	
Total Inventories	36,642.23	28,170.34	



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

		(Rs. in Lakhs)	
Particulars		Year Ended 31 <sup>st</sup> March, 2012	Year Ended 31 <sup>st</sup> March, 2011
16. Trade receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good		104.41	78.57
	A	104.41	78.57
Other receivables			
Unsecured, considered good		1,461.95	4,091.11
Provisions for Doubtful receivables		-	-
	B	1,461.95	4,091.11
Total (A + B)		1,566.36	4,169.68
17. Cash and cash equivalent			
Balance with banks:			
On current accounts		2588.85	1,061.14
On unpaid dividend account		9.09	9.09
Cash on Hand		24.10	37.95
		2622.04	1,108.18
18. Short term loans and advances			
Other loans and advances			
Advance income tax (net of provision for taxation)		383.39	96.73
Prepaid expenses		23.59	23.08
Loans to employees		14.32	4.18
Advance to Suppliers		1,302.27	1,491.62
Balance with statutory/Government authorities		14.35	-
Advances (Recoverable In Cash Or Kind)		12,588.57	3,860.78
		14,326.49	5,476.39
19. Other Current Assets			
Others		389.29	88.00
		389.29	88.00



# Notes to Consolidated Financial Statements

## for the year ended 31st March, 2013

Particulars	(Rs. in Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2013	Year Ended 31 <sup>st</sup> March, 2012
20. Revenue from operations		
Sales of products		
Finished Flats	7,989.15	15,848.31
Revenue from operations (A)	7,989.15	15,848.31
Increase in Stock of Finished Flat (B)	-	5,001.13
Revenue from operations (A) + (B)	7,989.15	20,849.44
21. Other Income		
Interest income on		
Bank deposits	2.15	1.91
other Non Operating Income	95.82	132.66
Dividend income on		
Investment in subsidiaries	530.00	600.00
current investments	10.22	69.85
Miscellaneous Income	251.23	35.82
	889.42	840.24
22. Construction & Other Expenses		
Decrease in Inventories	4543.29	-
Material Cost	502.23	3,616.72
Labour Cost	325.24	7,298.68
Rates and Taxes	180.96	150.70
Payment To Auditor		
Audit Fee	8.52	6.79
Tax Audit	1.11	1.11
Other Expenses	70.02	5,500.73
Total	5631.37	16,574.73
23. Employee benefit expenses		
Salaries, wages and bonus	231.61	261.49
	231.61	261.49
24. Financial costs		
Interest	393.55	154.62
	393.55	154.62
25. Earnings per share (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations.		
Profit/(loss) after tax (A)	1549.02	3,873.43
No. of outstanding equity share (B)	3548.49	3,548.49
(A/B)	4.37	10.92
26. Expenditure in foreign currency (accrual basis)		
Architect Fees	22.30	18.67
Travelling	-	1.04
	22.30	19.71





## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

### 27. Contingent liabilities not provided for in respect of:

- a. There is one disputed case where appeal has been initiated with CIT/ ITAT (Appeals) on disallowance of Tax exemption U/S 80IB 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. 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.
- d. In case of Ajmera Housing Corporation Bangalore, there are disputed cases as detailed below :-
  - i) Sales Tax order on Tax on Land Value. Liability to the extent of Rs.118.83 Lakhs. Writ petition has been filed with the High Court against the Order.
  - ii) Sales Tax endorsement liability estimated at Rs.63.34 Lakhs

### 28. Sitting Fess paid to Directors other than managing / whole time directors:

(Rs. In Lakhs)

Particulars	2012-2013	2011-2012
Sitting Fees	2.58	2.20
Total	2.58	2.20

### 29. Deferred Taxation:

The Company has net Deferred Tax Assets of Rs. 4330.71 Lakhs (Previous year Rs 4330.89 Lakhs) as on 31st March 2013 on account of net MAT Credit till 31st March 2013. 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, 2013	As at 31st March, 2012
<b>Liabilities :</b>		
Depreciation	68.92	22.20
Total Liabilities	68.92	22.20
<b>Assets :</b>		
Retirement benefits / Expenses allowable on payment basis	69.10	36.44
Total Assets	69.10	36.44
Net Asset/ (Liabilities )	00.18	14.24
Less : MAT Credit Till Date	(4330.89)	(4,345.13)
Deferred Tax Liability / (Assets) As on Balance Sheet Date	(4330.71)	(4,330.89)



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

### 30. 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 31.03.2013		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I] Reconciliation in Present Value of Obligation (PVO) - defined benefits			
Current Service Cost	2,97,537	21,35,932	24,33,469
	21,23,432	25,04,046	46,27,478
Interest Cost	4,93,185	4,66,731	9,05,916
	2,44,203	1,92,688	4,36,891
Actuarial (gain)/ losses	26,88,951	1,68,972	28,57,923
	3,91,511	6,48,560	10,40,071
Benefits Paid	NIL	2,63,803	Nil
	(82,783)	(3,46,840)	(4,29,623)
Past service cost	NIL	NIL	NIL
	NIL	NIL	NIL
PVO at the beginning of the year	56,36,404	53,34,072	1,09,70,476
	29,60,041	23,35,618	52,95,659
PVO at end of the year	91,16,077	75,03,960	1,66,20,037
	56,36,404	53,34,072	1,09,70,476
[II] Change in fair value of plan assets :			
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	26,88,951	(1,68,972)	25,19,979
	3,91,511	6,48,560	10,40,071
Contribution by employers	NIL	NIL	NIL
	NIL	NIL	NIL
Benefits Paid :			
	(82,783)	(3,46,840)	(4,29,623)
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	91,16,077	75,03,960	1,66,20,037
	56,36,404	53,34,072	1,09,70,476
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	(91,16,077)	(75,03,960)	(1,66,20,037)
	(56,36,404)	(53,34,072)	(1,09,70,476)
[IV] Net cost for the year ended March 31, 2013 :			
Current Service Cost	2,97,537	21,35,932	24,33,469
	21,23,432	25,04,046	46,27,478



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

Particulars	Amount in Rs. as on 31.03.2013		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
Interest Cost	4,93,185	4,66,731	9,05,916
	2,44,203	1,92,688	4,36,891
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	26,88,951	(1,68,972)	25,19,979
	1,52,824	2,71,448	4,24,272
Net Cost	NIL	NIL	NIL
	NIL	NIL	NIL
[V] Category of assets as at March 31, 2013			
[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 (%)	8.75%	8.75%	
	8.75%	8.75%	
Salary escalation rate(%)	7%	7%	
	7%	7%	
Expected amount of return on plan assets	NIL	NIL	
	NIL	NIL	

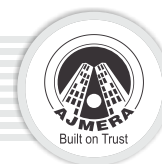
Figures in Bold represents current financial year & others represents for previous year.

### 31. Segment Information:

Primary Business Segment:

(Rs. In Lakhs)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
1 Segment Revenue		
(a) Construction	8,012.47	21,395.98
(b) Renewable Energy	866.09	293.70
Total	8878.56	21,689.68
Less: Inter Segment Revenue	-	-
Net Sales From Operations	8878.56	21,689.68
2 Segment Results		
Profit / (Loss) Before Tax and interest from each Segment		
(a) Construction	2483.35	4,683.66
(b) Renewable Energy	(103.16)	(155.17)
Total	2380.19	4,528.49
Less : Interest	393.55	154.62
Total Profit / (loss) before Tax	1986.64	4373.87



# Notes to Consolidated Financial Statements

## for the year ended 31st March, 2013

### 32. Related Party Disclosures:

#### a. Name of Related Parties and Related Party Relationship

##### Key Management Personnel

- i] Shri. Rajnikant S. Ajmera  
(Chairman & Managing Director)
- ii] Shri. Rajnikant S. Ajmera  
(Managing Director)
- iii] Shri. Sanjay C. Ajmera  
( Director)

#### b. Relatives of Key Management Personnel

- Atul C. Ajmera
- Bhogilal S. Ajmera
- Binal S. Ajmera
- Jyoti N. Ajmera
- Sanjay C. Ajmera
- Dhaval R. Ajmera
- Dhaval R. Ajmera Huf
- Ishwarlal S. Ajmera Huf
- Jayant I. Ajmera
- Jayant I. Ajmera Huf
- Manoj I. Ajmera Huf
- Megha S. Ajmera
- Natwarlal S. Ajmera
- Natwarlal S. Ajmera Huf
- Rajnikant S. Ajmera Huf
- Sanjay C. Ajmera Huf
- Sonali A. Ajmera
- Surendra I. Ajmera Huf
- Tanvi M. Ajmera

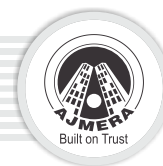


## Notes to Financial Statements for the year ended 31st March, 2013

### C. Related Parties Where Control exists

	Name Of Party
Subsidiaries	<ul style="list-style-type: none"> <li>i. Jolly Brothers Private limited</li> <li>ii. Ajmera Estate Karnataka Private Limited</li> <li>iii. Ajmera Mayfair Global W.L.L</li> <li>iv. Ajmera Biofuel Limited</li> <li>v. Ajmera Realty Ventures Private Limited</li> </ul>
Limited Liability Partnership	<ul style="list-style-type: none"> <li>i. Sana Buildpro LLP</li> <li>ii. Laudable Infrastructure LLP</li> </ul>
Associates & joint Ventures	<ul style="list-style-type: none"> <li>i. Ultratech Property Developers Private limited</li> <li>ii. A.G. Estate Private Limited</li> <li>iii. Ajmera Cement Private Limited</li> <li>iv. Ajmera Citi Developers Private Limited</li> <li>v. Ajmera Housing Corporation</li> <li>vi. Ajmera Housing Corporation Bangalore</li> <li>vii. Ajmera Realcon Private Limited</li> <li>viii. Ajmera Bora Associates</li> <li>ix. Ajmera Water N Amusement Park Private Limited</li> <li>x. Bombay Freezco Private Limited</li> <li>xi. Four Brothers</li> <li>xii. V.M. Procon Private limited</li> <li>xiii. Nilkanth Tech Park Private Limited</li> <li>xiv. Pramukh Development Corporation</li> <li>xv. Sankalp Holdings Private Ltd</li> <li>xvi. Shree Precoated Steel Limited</li> <li>xvii. Vijay Nagar Corporation</li> <li>xviii. Yogi Nagar Vasahat Private Limited</li> <li>xix. Rushab Investments Private limited</li> </ul>





## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

d. Disclosure in respect of material transactions with related parties

(Rs. in Lakhs)

Nature of Transaction	Related Parties	2012-2013	2011-12
Finance Received / (Paid)	SUBSIDIARIES		
	Ajmera Estates (Karnataka) Private Limited	(7773.57)	(617)
	Jolly Brothers Private limited	(530.00)	(2.77)
	Ajmera Mayfair Global Realty W.L.L	NIL	(120.88)
	Ajmera Biofuel Limited	NIL	(1200.02)
	Total	(8303.57)	(1329.84)
	ASSOCIATE & JOINT VENTURES		
Material Purchase	Ajmera Cement Private Limited	11.86	21.54
	Total	11.86	21.54
Finance Received / (Paid)	Ultratech Property Developers P Ltd	(1407.83)	(560.34)
	V.M.Procons Private Limited	(1877.43)	(2680.00)
	Sana Buildpro LLP	(53.50)	(288.75)
	Laudable Infrastructure LLP	(65.00)	(912.55)
	Ajmera Bora Associates	NIL	(25.00)
	Nilkanth Tech Park Private Limited	NIL	10,000.00
	Nilkanth Tech Park Private Limited	NIL	(10,000.00)
	Total	(3403.76)	(3645.35)



## Notes to Consolidated Financial Statements for the year ended 31st March, 2013

33. 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%
Ajmera Biofuel Limited	India	100.00%
Ajmera Reality Ventures Private Limited	India	100.00%

- a. 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%
V.M.Procon Private Limited	India	50.00%
Sana Buildpro LLP	India	74.90%
Laudable Infrastructure LLP	India	90.00%

34. 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 note no.8 – "Trade payables" 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.
35. Earning and expenditure in foreign currency is Rs. NIL (Previous year Rs. NIL).
36. Capital and other commitments  
Capital and other commitments on account of revenue as well as capital nature is Rs. NIL (Previous year Rs. NIL)
37. The Balance in Debtors, Creditors, Banks and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.
38. Subsequent events  
There is not any subsequent event reported after the date of financial statements.

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

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

RAJNIKANT S. AJMERA - Chairman & Managing Director

MANOJ I. AJMERA - Managing Director

Place : MUMBAI  
Date : 9<sup>th</sup> May, 2013

HARSHINI D. AJMERA - Company Secretary



## 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-SIXTH ANNUAL GENERAL MEETING on Friday, the 27<sup>th</sup> September, 2013, at 11:30 a.m at Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), 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 .....

## This image shows a single page of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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-SIXTH ANNUAL GENERAL MEETING of the Company to be held on Friday, the 27<sup>th</sup> September 2013 at 11:30 a.m and at any  
adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

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

Revenue  
Stamp

\*\* 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.



## Go Green

The Ministry of Corporate Affairs (MCA), Government of India has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by companies, after considering the relevant sections of the Information Technology Act, 2000, for legal validity of compliances under the Companies Act, 1956 ('the Act') through electronic mode. The MCA has vide its Circular Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, provided that a company would have to comply with Section 53 of the Act, if the service of the documents has been made through electronic mode, provided the company has obtained the email address of its members for sending the notice / documents through email by giving an advance opportunity to every member to register his / her email address and changes therein from time to time with the company. In cases where any member has not registered his / her email address with the company, the service of documents, etc. will be effected by other service as provided in Section 53 of the Act.

In light of the above, those members, who desire to receive notice / documents including Annual Reports through e-mail, are requested to communicate their e mail ID and changes thereto from time to time to their Depository Participant / Company's Share Registrars and Transfer Agents, Sharex Dynamic (India) Pvt. Ltd. for receipt of notice/ documents including Annual Reports through e-mail.



## NOTES

