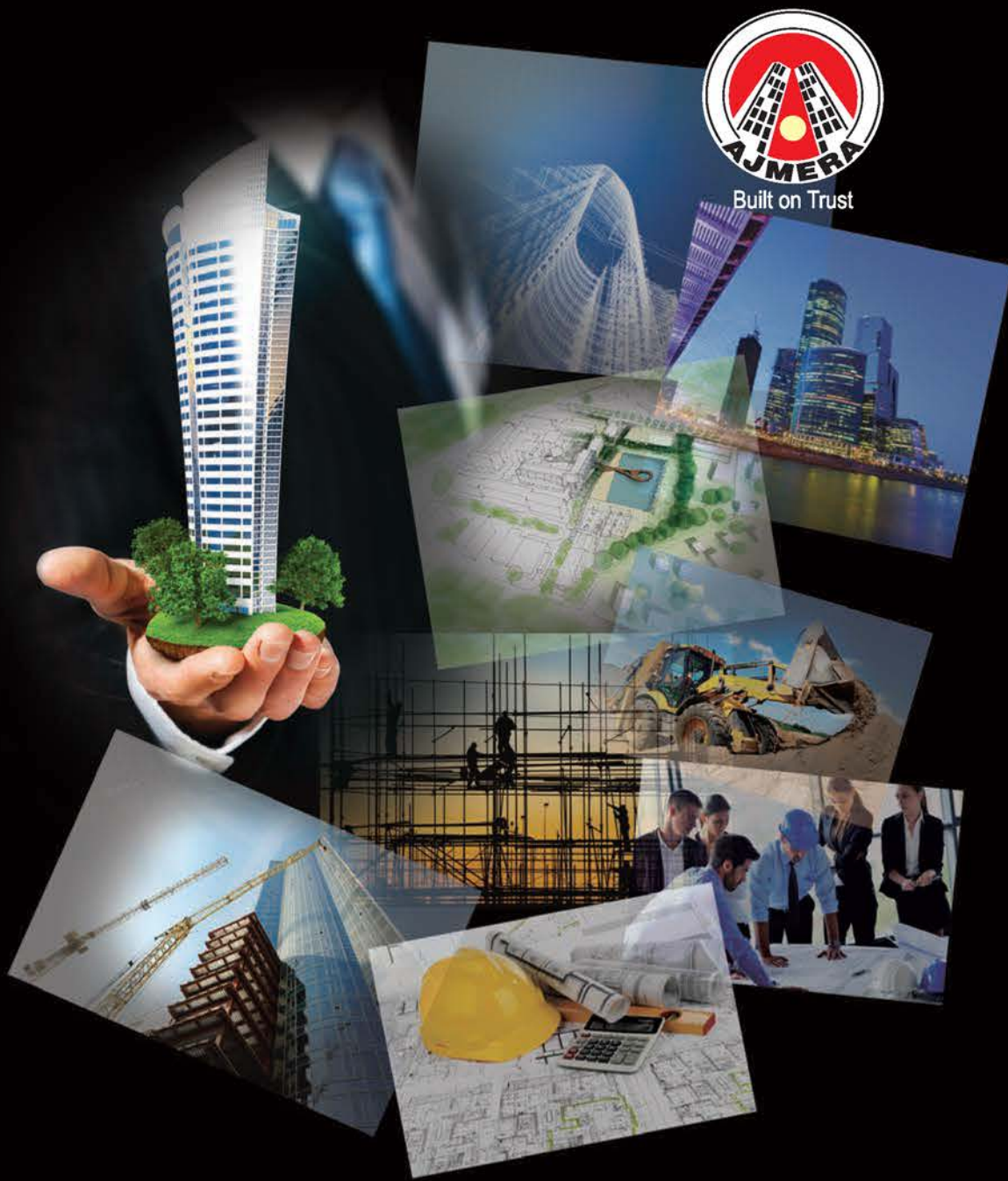




SKILL. SCALE. SPEED.
Ajmera's Engine of Growth



AJMERA REALTY & INFRA INDIA LIMITED
27th Annual Report 2013 -14



Built on Trust

CONTENT

A Legacy Built on trust	4
Chairman's Speech	6
Ajmera Skill, Scale and Speed	7
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

FOUNDER CHAIRMAN



Late Shri. Chhotalal S. Ajmera

A LEGACY BUILT ON TRUST

Over four decades we have carried forth the core principles of our business set by our beloved CMD, the late Mr. Chhotalal Ajmera - the principles of trust, transparency and good work ethics.

It is his vision that has helped us amass the skills, scale newer heights and achieve the desired speed, setting one benchmark after another en route to excellence.

Be it business or his involvement in philanthropic activities, he always looked at the larger picture of giving back to society in the form of indelible and immortal creations of happiness and prosperity.

As we move into our next financial year, we reiterate our commitment to abide by his guiding principles which have served us, and would serve forever, as the beacon of success.

CHAIRMAN'S SPEECH



Shri. Rajnikant S. Ajmera

My dear stakeholders,

There is a new air of positivism all around with the new government having taken charge at the centre. With the new Prime Minister promising to take steps to revive economic growth, sectors which have been dormant for quite some time now are expected to bounce back to glory – real estate being one of those. The relaxation in FDI norms for real estate would also open up a new stream of cheaper money for developers.

Also the new government has proposed the idea of building 100 smart cities focused on specialized domains and equipped with world-class amenities and to give every family 'a pucca home' by the year 2022. This will have very positive implications for real estate across all segments, namely residential commercial, retail and hospitality.

At Ajmera, we see this as a huge opportunity for India's real estate sector. We are therefore well poised having completed all the ground work to embark on a growth acceleration plan and all set to raise our orbit to the next level. We are charged with unprecedented will and determination to see our projects attaining fruition.

My dear stakeholders, here is an overview of the projects which would lead us into the future.

Your Company has launched three prime projects AEON, ZEON & TREON at i-Land, Wadala, which has approximately 1.2 million sq. ft. of saleable area. This project consists of high-end luxurious residential apartments, and enjoys the added advantage of the Monorail, the elevated freeway which is connecting the south and central business districts in a span of 20 minutes.

Internationally reputed MYVAN technology has been employed at i-Land for speedy construction & on-time delivery. Costs are being kept under control by optimum utilization of power through the effective use of green technology.

For our project in Kanjurmarg, we have approached the regulatory bodies and subject to approvals being received, the project would be launched shortly.

Few years back the Company had entered the Bengaluru market and in very short span of time it made its own brand in the prominent city. Further, Company's expertise is evident in the newly launched projects Avenue, Annex and Stone Park, all residential and commercial properties.

The Company has proven its vitality by successfully completing, Enigma at Ahmedabad in record time. Our newly launched "Casa Vyoma" at the heart of the city, offers a mix of luxury amenities and greenery, due to its proximity to nature.

Talking about green technology, our responsibilities towards energy conservation is reflected through our active Osiyan Solar Power Project in Jodhpur District of Rajasthan. The project has been awarded 'Solar Power Developer Award' for the commendable efforts put in the early commissioning of the projects.

In the new financial year, the management is exploring the possibilities of expansion in the ancillary units such as logistics, warehousing and hospitality as a corollary to their real estate activities. The country's warehousing sector has received a boost with an allocation of Rs. 5000 crores in Budget 2014. In this, we see positive implications for the retail real estate sector on account of a strengthened supply chain, which has been a serious requirement of this sector for a very long time.

As we look forward with growing optimism, we rely on our strength, expertise and technology to keep all of you always smiling.

Thank you.

Yours sincerely,

Chairman & Managing Director

i-Land, Wadala
India's fully integrated township
admeasuring 100 acres

SKILL

**"A winner is someone who recognizes talents,
nurtures them into skills,
and uses these skills to achieve growth."**

Skill is an art that no one can imitate.

Ajmera has always distinguished itself by exhibiting unique skills in the fields of planning, construction, engineering and administration.

These have always remained class-apart, carrying the exclusive mark of Ajmera excellence.

As a market leader and one of the most innovative entrepreneurs in Indian real estate, Ajmera adopts a systematic approach in accomplishing goals and achieving growth.

The journey to success begins with recognizing the right kind of talent from the reservoir of brilliance that India possesses.

This talent is then whetted and chiseled by our experienced and expert team till the desired standard of skill sets is achieved. No compromises made.

The last step in accomplishing goals and achieving growth is judiciously employing these skills in accordance with the scale and volume of the development in question.

Emerging a winner is then only a foregone conclusion.


Wisdom is to know
what to do
and SKILL is to know
how to do it

To pack maximum advantages in the given space calls for judicious planning and impeccable design. Ajmera has achieved this finesse with elan and standing the testimony are Ajmera's pioneering ventures including Dome Theater and Citi Mall. i-Land at Bhakti Park, Wadala also vouches for the immaculate skill that Ajmera employs to create benchmarks of refined living and lifestyle.

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

AJMER*A*
i-LAND
where future lives

A 100 acres project in the heart of the city offering impeccable connectivity to the world outside. Adorned with 80% open space including a 25 acres garden. A fully operational sports academy and first of its kind dirt biking academy are the feathers in the cap.



Ajmera i-Land at a Glance





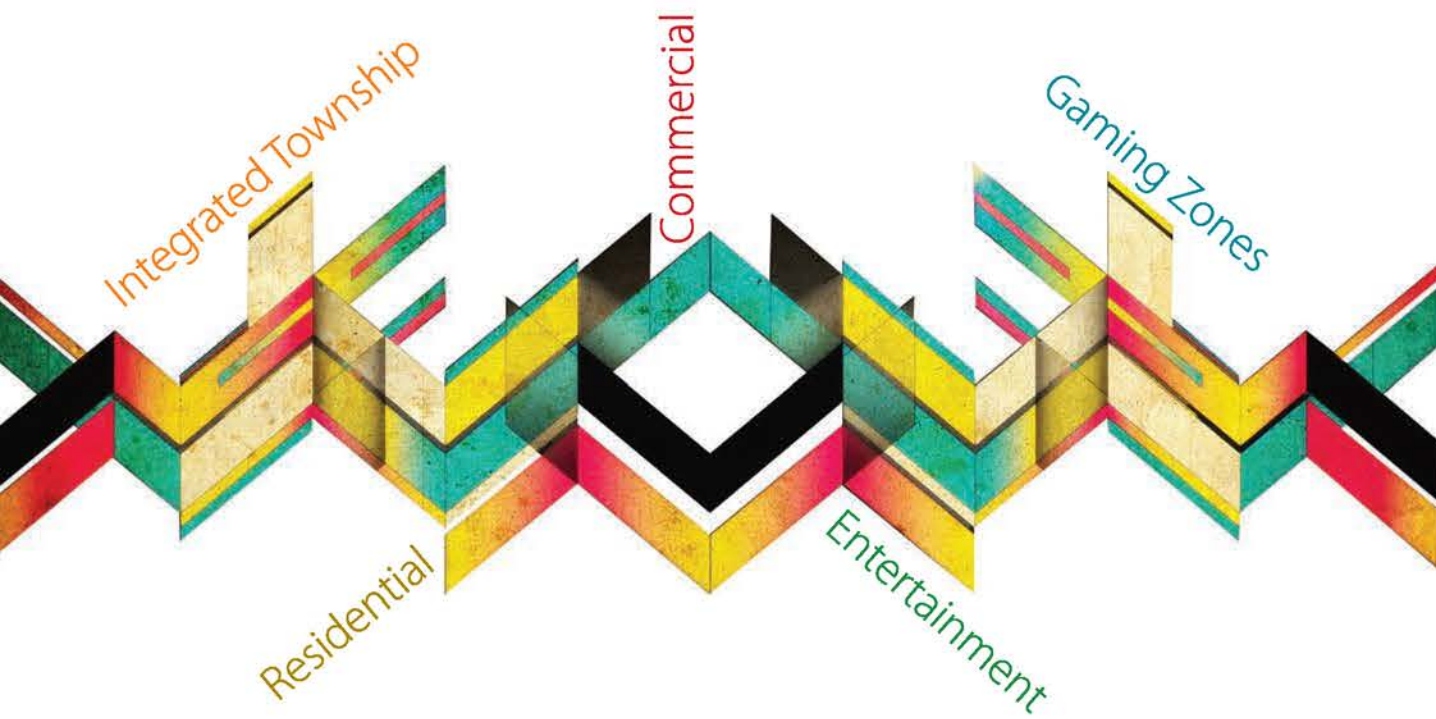
Designed by Singapore-based architects, Space Matrix is the first tower in the trinity of towers at Ajmera i-Land. Rising up to 49 floors and harbouring 2, 3 and 4 BHK apartments, Ajmera Aeon offers top of the line modern amenities including single access control to multiple facilities, creating altogether a new level of lifestyle. The creation is destined to get the Green Building Certification very soon.



The second in the line, Ajmera Zeon is a 45 floor spectacle designed by the world renowned Singapore based Space Matrix Architects. For the connoisseurs of luxury, the tower offers spacious 2, 3 and 4 BHK apartments and a lifestyle of immaculate splendor adorned with 1 acre clubhouse on podium and 10 levels of parking.



The third in the sequel, Ajmera Treon is quite identical to Ajmera Zeon in form & substance. Offered on platter of luxury the 2, 3 & 4 BHK apartments embellish this 45 storey tower as graciously as the class-apart lifestyle surrounding it. The 1 acre clubhouse on podium and 10 levels of parking adds glitter to the glory of Ajmera Treon.



SCALE

"The Scale of Success is Directly Proportional to the Scale of Vision."

At Ajmera, we don't define the scale of success in terms of numbers, ranking or rating.

Annual turnover, net worth, market value... for us these are just accounting and financial terminologies and not the yardstick of success.

For us at Ajmera, success is the scale of our operations.

And the scale of our operations is the manifestation of the magnanimous vision that we have carved out for ourselves.

We believe that growth is always work-in-progress. It entails moving from one goal to another, from one benchmark to another, challenging your own limitations and expanding horizons.

Having started with developing a small piece of land, we have come thus far by gradually increasing the scale of operations and stretching the limit of our vision.

Today we have set our sights high and mighty and aim to spread our wings far and beyond the horizon to expand the scale of our success.

No dream is too big to achieve when measured on the SCALE of skill and speed.

It is the scale of the dream that decides the scale of success. Further, the Company possesses 67 acres land at Kanjurmarg and proposes launch of massive integrated township of residential / commercial / entertainment zones to create landmark project in Mumbai. Ajmera has always looked beyond the horizon to scale new heights of success with the upcoming 100 acres Ajmera i-Land at Wadala (E). This large scale project, will be executed to perfection. Apart from Aeon, Zeon, Treon, we have a huge development plan scheduled in the near future.



2 levels allotted to commercial spaces
2 & 3 BHK apartments spread over 10 levels



Electronics City, Bangalore
Entertainment in Luxury

Two wings comprising of shopping, multiplexes
and 1 & 2 BHK service apartments





Casa Vyoma

Ahmedabad

A Landmark project in the heart of the city

- State-of-the-art 6 acres township • Sited at the upscale Vastrapur area • Lake, mall and all civic facilities at walking distance • 3 acres landscaped garden • Scenic views • Luxurious amenities



AJMERA SUMMIT

BKC Exterior, Mumbai

- Located at extension of BKC • Prominent commercial hub
- Project nearing completion



OSIYAN SOLAR POWER PROJECT

Ajmera Biofuel (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.



The project was awarded 'Solar Power Developer Award' for the commendable efforts put in the early commissioning of the Projects of Phase-I of JNNISM in various schemes of Grid Connected Solar Power Project and also for being one of the best performing projects on the basis of plant load factor.

In the following picture Mr. Nimish Ajmera, one of the Directors of Ajmera Group is seen receiving the coveted award at the hands of Dr. Farooq Abdullah, Hon'ble Minister, New & Renewable Energy at the Award Ceremony held on 25/9/2013 at New Delhi.



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 a passion for life, learning, and pursuit of excellence in its students.





SPEED

**“When you set your eyes on perfection,
almost everything begins to speed towards it.”**

The ambition to attain perfection gives stimulus to growth.

And when you focus your skill, technique and technology towards achieving a single aim, however big in scale, you are bound to pick up the momentum and reach your goal well within designated time.

It is also the ability to gain an insight into the future that helps you make that early start, thereby attaining the requisite speed to achieve success.

The pace at which you move forward is the pace at which you get closer to your goal. With every passing moment you inch closer to perfection as the world awaits your arrival at the finishing line.

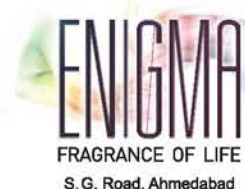
The applause, the admiration and the exhilaration that you experience after reaching the finishing line is simply incredible.

You know the speed at which you have achieved your goal, attained growth has left the whole world behind.

Doing things within stipulated time is SPEED. Doing better what is already being done within stipulated time, is efficiency.

Striking the balance between speed and efficiency is the forte of Ajmera.

Whatever the scale, Ajmera employs all its skills to attain speed without compromising on the efficiency. The results achieved are also the accolades that it has won.



Ready-to-occupy landmark project • Located at the upscale S. G. Road
• Hosts lavish 3 and 4 BHK apartments • Offering premium lifestyle



Villows

Mexican Style Villas
Electronics City, Bangalore

Villows Phase 1 & 2

Villows is ready-to-move-in contemporary Mexican style villas. Modern technology and clever planning notwithstanding, they offer red carpet welcome to connoisseurs.



Ajmera Infinity

@Neeladri
Electronics City, Bangalore

Spread across 18 acres this newest landmark of Electronics City is complete with luxurious lifestyle amenities and is already 90% occupied.

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

*Resigned on 1st April, 2014

Smt. Aarti Ramani **
Director

** Appointed w.e.f 12th August,
2014

Compliance Officer & Company Secretary

Ms. Harshini D. Ajmera

Auditors

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

Bankers / Institutions

HDFC Ltd. and ICICI Bank Ltd.

Registered Office

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

Registrar & Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.
Unit 1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool, Sakinaka,
Andheri (E) Mumbai - 400 072

27th Annual General Meeting

Day, Date & Time: Saturday, 27th Sept., 2014
at 11:30 am

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

Book Closure: 21st September, 2014 to 27th
September, 2014 (both days inclusive)

Notice

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of the Shareholders of Ajmera Realty & Infra India Limited will be held on Saturday, 27th September, 2014 at Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400049. at 11:30 A.M to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2014.
2. To declare dividend on equity shares;
3. To appoint a Director in place of Shri Sanjay C.Ajmera (DIN.00012496), Whole Time Director, who retires by rotation and being eligible, offers himself for reappointment;
4. To re-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 pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, V. Parekh & Associates, Chartered Accountants (Reg. No. 107488W) Mumbai, be and are hereby reappointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit Committee in consultation with the auditors in addition to out of pocket expenses, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESS:

5. To re-appoint Shri Rajnikant S.Ajmera (DIN 00010833) as Chairman & Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Rajnikant S.Ajmera, as Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from 1st August, 2014, liable to retire by rotation on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Shri Rajnikant S.Ajmera, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To approve payment of remuneration to Shri Manoj I Ajmera (DIN 00013728) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification of resolution passed at the 25th Annual General Meeting of the Company held on 28th September, 2012 approval of the Company be and is hereby accorded to the payment of remuneration to Shri Manoj I Ajmera, as Managing Director of the Company, for the balance tenor of his appointment as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Shri Manoj I. Ajmera, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT all other terms and conditions in relation to the appointment of Mr Manoj I Ajmera as Managing Director shall remain unchanged”



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To approve payment of remuneration to Shri Sanjay C Ajmera (DIN 00012496) as Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification of resolution passed at the 25th Annual General Meeting of the Company held on 28th September, 2012 approval of the Company be and is hereby accorded to the payment of remuneration to Shri Sanjay C Ajmera, as Whole Time Director of the Company, for the balance tenor of his appointment as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Shri Sanjay C. Ajmera, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT all other terms and conditions in relation to the appointment of Mr Sanjay C. Ajmera as Whole Time Director shall remain unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To appoint Smt. Aarti Ramani as an Independent Director (DIN 06941013) and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt Aarti Ramani, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013

from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, is not liable to retire by rotation, and to hold office for 5 (five) consecutive years for a term up to date of Annual General Meeting for FY 2018-19."

9. To appoint Shri Ambalal C. Patel (DIN No.00037870) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement read with Schedule IV to the Companies Act, 2013, Mr. Ambalal C. Patel (DIN No.00037870) Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, whose office is not liable to retire by rotation, to hold office for five consecutive years for a term up to Annual General Meeting for FY 2018-19.

10. To appoint Shri Jagdish Doshi (DIN No.00065162) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement read with Schedule IV to the Companies Act, 2013, Mr, Jagdish J. Doshi (DIN No.00065162) Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, whose office is not liable to retire by rotation, to hold office for five consecutive years for a term up to date Annual General Meeting for FY 2018-19."

11. To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION** under Section 180 (1) (c) of the Companies Act, 2013:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT in supersession of ordinary resolution passed by the shareholders in their Annual General Meeting held on 28th December, 2007, and pursuant to Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013 (herein after referred to as the "Act") or any statutory modification or re-enactment thereof and Rules made there under for the time being in force and as may be amended from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, as it may deem think fit by way of loan, whether as rupee loans, foreign currency loans and/or any

other financial facilities including non fund based facilities or issue of any debt securities including without limitations Bonds, debentures, and/ or other instruments whether convertible into equity/preference shares or not and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity /preference shares or in any other form from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, non-resident Indians, Foreign Institutional Investors or other Bodies Corporate or any other persons whether shareholders or not or from any other source, located in India or abroad, whether unsecured or secured, and on such terms and conditions as may be considered suitable by the Board of Directors any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) up to an amount, the aggregate outstanding of which should not exceed, at any given time, Rs. 2000 crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalize and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these power to Committee of the Company or any other person.

RESOLVED FURTHER THAT the Borrowing already availed by the Board within the limit of Rs 2000 crores and all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect."

12. To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION** under Section 180(1) (a) of the Companies Act, 2013:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT in supersession of ordinary resolution passed by the shareholders in their Annual General Meeting held on 28th December, 2007, and pursuant to Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013(herein after referred to as the " Act") or any statutory modification or re-enactment thereof and Rules made there under for the time being in force and as may be amended from time to time and Articles of Association of the Company , consent of the Company be and is hereby given to the Board of Directors for creation of mortgage / hypothecation / pledge/ charge/ security in any form or manner on the properties and assets of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of

debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities availed / to be availed by the Company and/ or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of security, finalize and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to committee of the Company or any other person."

13. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. D. R. Mathuria & Co., Cost Accountants (Firm Registration Number M/5670) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, be paid remuneration at the discretion of Board of Directors not exceeding amounting to Rs. 4,00,000/- (Rupees Four Lakhs only) excluding out of pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

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

Sd/-

RAJNIKANT S. AJMERA

CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,

Date : 12th August, 2014

Registered Office:

"Citi Mall", Link Road,
Andheri (W), Mumbai – 400 053
CIN No. L27104MH1985PLC035659
Email:-investors@ajmera.com



NOTE:

I. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND PROXIES IN ORDER TO BE EFFECTIVE. IT 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. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Notice forming part of the Annual Report.

IV. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

V. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

VI. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

VII. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays & Sundays, during business hours up to the date of the Meeting.

VIII. The Company has notified closure of Register of Members and Share Transfer Books from 21st day, September, 2014 to 27th day, September, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on 20th September, 2014; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities

Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

IX. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Sharex Dynamic (India) Private Limited ("Sharex") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

X. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Sharex.

XI. Dividend of prior years: In terms of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the "Investor Education and Protection Fund" established by the Central Government.

According to the relevant provisions of the Companies Act, 1956, no claims shall lie against the said Fund or the Company for the amount of dividend so transferred to the said Fund. Accordingly, in the year 2014-15, the Company would be transferring final dividend for the year ended 31st March, 2007 on or before 27th January, 2015. Members who have not encashed the dividend warrant(s) so far for the year ended 31st March, 2007 or any subsequent years are requested to send their claims directly to the Company or to Sharex whose contact details are given in the Corporate governance report.

XII. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the form annexed as part of the Annual Report and send the same to the office of R&TA of the Company.



- XIII. Non-Resident Indian Members are requested to inform Sharex Dynamic (India) Pvt. Ltd. , immediately of:

Change in their residential status on return to India for permanent settlement.

Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

- XIV. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

Sd/-
RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,
Date : 12th August,2014

Registered Office:
"Citi Mall", Link Road,
Andheri (W), Mumbai – 400 053



EXPLANATORY STATEMENT

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 5:

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on 12th August, 2014, had approved the appointment of and payment of remuneration to Shri Rajnikant S. Ajmera as Chairman & Managing Director of the Company for a period of Five years with effect from 1st August 2014, subject to the approval of members.

The principal terms and conditions of Appointment of Shri Rajnikant Ajmera as Chairman and Managing Director are as under:

I. Tenure of Appointment:

For a period of Five years commencing from 1st August, 2014

II. REMUNERATION :

a BASIC SALARY & DEARNESS ALLOWANCE:

Rs. 6,50,000/- per month in the scale of Rs. 6,50,000/- to Rs.11,00,000/- per month.

With such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b PERQUISITES & ALLOWANCES:

- (i) Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), reimbursement of leave travel concession for self and family as aforesaid, club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), medical / personal accident insurance cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and CMD such perquisites and allowances will, however, be subject to a maximum of 40% of the annual salary.

- (ii) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax

Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

- (iii) Benefits under the Provident Fund Scheme, the Company's Pension/Super Annuation Fund Scheme in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. Gratuity payable as per the rules of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.

- (iv) Provision for use of the Company's Car for official duties and telephone at residence (including payments for local calls and long distance calls) shall be not be included in the computation of perquisites for the purpose of calculating the said ceiling.

c COMMISSION:

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company at the end of each financial year subject to the overall ceilings stipulated in Sections 198 of the Act.

III. MINIMUM REMUNERATIONS:

Notwithstanding anything contained herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration to CMD by way of salary, perquisites and allowances as specified above within the limits prescribed under Schedule V of the Act.

General Information

- a The aforesaid appointment of the CMD may be terminated by either party by giving three months' prior notice of termination in writing to the other party.
- b If at any time, any of the above Director ceases to be a Director of the Company, he shall cease to be the Chairman and Managing Director
- c The terms and conditions of the said appointments may be altered and varied from time to time by the Board, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Act or any amendments made hereinafter in that regard.

Shri Rajnikant S.Ajmera satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being

eligible for their re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief resume of Shri Rajnikant S.Ajmera, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Notice forming part of the Annual Report.

This may be treated as an abstract of the terms of appointment between the Company and Shri Rajnikant S. Ajmera, pursuant to Section 197 of the Companies, Act, 2013. This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

The Board commends the Special Resolutions set out at Item No.5 of the Notice for approval by the shareholders.

Except Shri Rajnikant S. Ajmera, being an appointee, none of the Directors and Key managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolutions set out at item Nos.5 of the Notice.

The relatives of Shri Rajnikant S.Ajmera may be deemed to be interested in the resolutions set out at Item No.5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

The Information specified in Schedule V of the Act is given hereunder

INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II TABLE A OF THE ACT:

Nature of Industry	The Company Operates in the real estate development Industry.		
Date or expected date of commencement of commercial production	The Company commence business from 6th January, 1986.		
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N A		
Financial Performance based on given indicators for the financial year ended 31/03/14 & 31/03/13	Particulars	31/03/2014 Rs (in Lacs)	31/03/2013 Rs (in lacs)
	Revenues	767.08	1309.22
	Net Profit (before tax)	656.48	1154.92
	Dividend %	15%	15%
Export performance and net foreign exchange collaborations	Not Applicable		
Foreign Investment or Collaboration, if any	The Company is holding 1200 Shares of BD 50 each fully paid up constituting 60% of the paid up capital of Ajmera Mayfair Global Realty W.L.L. (A Joint Venture in Bahrain). The Company does not have any foreign collaboration		
Background details	Mr Rajnikant S.Ajmera is re-appointed as Chairman & Managing Director of the company for the period of 5 years w.e.f. from 1st August, 2014. Approval for his Re-appointment and Payment of Remuneration is now sought from the Shareholders. Further details are set out in the explanatory statement to item No 5 of the accompanying notice.		
Gross Annual remuneration with last employer	Annual Remuneration of Rs 50,20,000/-p.a all inclusive of allowances and perquisites. paid during the F.Y. 13-14		

Recognition or awards	<p>Past President of MCHI CREDAI</p> <p>Past President of CREDAI National</p> <p>Past President of CORSMA</p> <p>Chairman of Environment Committee –CREDAI National</p> <p>Chairman of Grievances Committee –CREDAI</p> <p>Advisor CREDAI relations-MCHI CREDAI</p>
Job Profile and his suitability	<p>Mr Ajmera is an industrialist with over 40 years of experience in various industries, like real estate, cement and steel manufacturing. He also serves in the Board of Directors of Nilkanth Tech Park, Gujarat Fun World and Ajmera Cements.</p>
Remuneration Proposed	<p>Rs.6,50,000/- p.m in the scale of Rs.6,50,000/- to 11,00,000/- plus allowances and perquisites as per company's rules, subject to ceiling stipulated in Schedule V of the Act.</p>
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	<p>Your company is one of the leading real estate developer. The proposed remuneration is comparable and in line with the other companies of similar size and nature in the Industry.</p>
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	<p>No pecuniary relationship apart from remuneration drawn from the company No managerial personnel are in any way concerned or interested.</p>
Other information	
Reasons of loss or inadequate profits	<p>The Company follows Project completion method ,hence the profit significantly varies from year to year depending on the Status of the project under implementation.</p>
Steps taken or proposed to be taken for improvement	<p>NA</p>
Expected increase in Productivity and profits in measurable terms	<p>NA</p>
Disclosures	<p>The details of the remuneration package is given in the explanatory statement as Item No.5.</p>

ITEM NO. 6

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on 12th August, 2014, had approved the payment of remuneration, the details whereof given hereinunder to Shri Manoj I. Ajmera as Managing Director of the Company for the balance tenor subject to the approval of members without varying any other terms of his appointment

REMUNERATION :

a. BASIC SALARY & DEARNESS ALLOWANCE:

Rs.4,00,000/- per month in the scale of Rs.4,00,000/- Rs.8,00,000/-per month.

With such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b. PERQUISITES & ALLOWANCES:

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), reimbursement of leave travel concession for self and family as aforesaid, club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), medical / personal accident insurance cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and MD such perquisites and allowances will, however, be subject to a maximum of 33.33% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under the Provident Fund Scheme, the Company's Pension/Super Annuation Fund Scheme in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. Gratuity payable as per the rules of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.

Provision for use of the Company's Car for official duties and telephone at residence (including payments for local calls

and long distance calls) shall be not be included in the computation of perquisites for the purpose of calculating the said ceiling.

c. Reimbursement of Expenses

Expenses incurred for travelling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

d. MINIMUM REMUNERATIONS:

Notwithstanding anything contained herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration to MD by way of salary, perquisites and allowances as specified above within the limits prescribed under Schedule V of the Act.

This may be treated as an abstract of the terms of appointment between the Company and Shri Manoj I. Ajmera, under and pursuant to Section 197 of the Companies, Act, 2013. This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

The Board commends the Special Resolutions set out at Item No.6 of the Notice for approval by the shareholders.

Except Shri Manoj I. Ajmera, being an appointee, none of the Directors and Key managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolutions set out at item Nos.6 of the Notice.

The relatives of Shri Manoj I. Ajmera, may be deemed to be interested in the resolutions set out at Item No.6 of the Notice, to the extent of their shareholding interest, if any, in the Company.



INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II TABLE A OF THE ACT:

Nature of Industry	The Company Operates in the real estate development Industry.		
Date or expected date of commencement of commercial production	The Company commence business from 6th January, 1986		
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N A		
Financial Performance based on given indicators for the financial year ended 31/03/14& 31/03/13	Particulars	31/03/2014 Rs (in Lacs)	31/03/2013 Rs (in lacs)
	Revenues	767.08	1309.22
	Net Profit (before tax)	656.48	1154.92
	Dividend %	15%	15%
Export performance and net foreign exchange collaborations	Not Applicable		
Foreign Investment or Collaboration, if any	<p>The Company is holding 1200 Shares of BD 50 _each fully paid up constituting 60% of the paid up capital of Ajmera Mayfair Global Realty W.L.L. (A Joint Venture in Bahrain).</p> <p>The Company does not have any foreign collaboration</p>		
Background details	<p>Mr Manoj I .Ajmera, who was appointed as the Managing Director of the company for the period of 5 years wef from 24th April, 2012. Approval for his Remuneration is now sought from the Shareholders.</p> <p>Further details are set out in the explanatory statement to item No. 6 of the accompanying notice.</p>		
Gross Annual remuneration with last employer	Annual Remuneration of Rs 28,37,940/-p.a all inclusive of allowances and perquisites. paid during the F.Y. 13-14		
Recognition or awards	Recognised for his immense contribution in creating one of the largest Affordable Housing Project. He is also actively involved in the development of Jolly Gymkhana and his contribution has been recognized by making him the Managing Trustee. He is also associated with many schools and under his leadership the Schools have grown.		
Job Profile and his suitability	Having a vast exposure of more than 30 years, he has shouldered the responsibilities of the group at various levels and operations of the of the Group viz. Sales, Architectural Planning & Strategies, Expansion & diversification and so on.		
Remuneration Proposed	Rs.400,000/- p.m in the scale of Rs.400,000/- to 8,00,000/- plus allowances and perquisites as per company's rules, subject to ceiling stipulated in Sch V of the Act.		

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Your company is one of the leading real estate developer. The proposed remuneration is comparable and in line with the other companies of similar size and nature in the Industry.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	No pecuniary relationship apart from remuneration drawn from the company No managerial personnel are in any way concerned or interested
Other information Reasons of loss or inadequate profits	The Company follows Project completion method ,hence the profit significantly varies from year to year depending on the Status of the project under implementation.
Steps taken or proposed to be taken for improvement	NA
Expected increase in Productivity and profits in measurable terms	NA
Disclosures	The details of the remuneration package is given in the explanatory statement as Item No.6.

ITEM NO. 7

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on 12th August, 2014, had approved the payment of remuneration, the details whereof given hereinunder to Shri Sanjay C. Ajmera as Whole Time Director of the Company for the balance tenor subject to the approval of members without varying any other terms of his appointment

REMUNERATION :

a. BASIC SALARY & DEARNESS ALLOWANCE:

Rs.3,00,000/- per month in the scale of Rs.3,00,000/- to – Rs 6,00,000/- per month.

With such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

b. PERQUISITES & ALLOWANCES:

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), reimbursement of leave travel concession for self and family as aforesaid, club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), medical / personal accident insurance cover as per the

Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and WTD such perquisites and allowances will, however, be subject to a maximum of 33.33% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under the Provident Fund Scheme, the Company's Pension/Super Annuation Fund Scheme in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. Gratuity payable as per the rules of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.

Provision for use of the Company's Car for official duties and telephone at residence (including payments for local calls and long distance calls) shall be not be included in the computation of perquisites for the purpose of calculating the said ceiling.

c. Reimbursement of Expenses

Expenses incurred for travelling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone



expenses at residence shall be reimbursed at actuals and not considered as perquisites.

d. MINIMUM REMUNERATIONS:

Notwithstanding anything contained herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration to WTD by way of salary, perquisites and allowances as specified above within the limits prescribed under Schedule V of the Act.

This may be treated as an abstract of the terms of appointment between the Company and Shri Sanjay C Ajmera, under and pursuant to Section 197 of the Companies, Act, 2013. This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

The Board commends the Special Resolutions set out at Item No.7 of the Notice for approval by the shareholders.

Except Shri Sanjay C. Ajmera, being an appointee, none of the Directors and Key managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolutions set out at item Nos.7 of the Notice.

The relatives of Shri Sanjay C. Ajmera, may be deemed to be interested in the resolutions set out at Item No.7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II TABLE A OF THE ACT:

Nature of Industry	The Company Operates in the real estate development Industry.		
Date or expected date of commencement of commercial production	The Company commence business from 6th January, 1986		
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N A		
Financial Performance based on given indicators for the financial year ended 31/03/14& 31/03/13	Particulars	31/03/2014 Rs (in Lacs)	31/03/2013 Rs (in lacs)
	Revenues	767.08	1309.22
	Net Profit (before tax)	656.48	1154.92
	Dividend %	15%	15%
Export performance and net foreign exchange collaborations	Not Applicable		
Foreign Investment or Collaboration, if any	<p>The Company is holding 1200 Shares of BD 50 each fully paid up constituting 60% of the paid up capital of Ajmera Mayfair Global Realty W.L.L. (A Joint Venture in Bahrain).</p> <p>The Company does not have any foreign collaboration</p>		
Background details	<p>Mr Sanjay C.Ajmera, who was appointed as the Whole Time Director of the company for the period of 5 years wef from 24th April 2012 Approval for his Remuneration is now sought from the Shareholders.Further details are set out in the explanatory statement to item No. 7 of the accompanying notice.</p>		
Gross Annual remuneration with last employer	Annual Remuneration of Rs 2206560/-p.a all inclusive of allowances and perquisites in F.Y. 2013-14		

Recognition or awards	Recognised for successful implementation and commissioning of the First of its type color coated plant in India.
Job Profile and his suitability	M.B.A. by qualification has mastered in project implementation. He is now in-charge of Company's projects in Bangalore, Ahmedabad and Pune.
Remuneration Proposed	Rs3,00,000/- p.m in the scale of Rs.3,00,000/- to 6,00,000/- plus allowances and perquisites as per company's rules, subject to ceiling stipulated in Sch V of the Act.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Your company is one of the leading real estate developer. The proposed remuneration is comparable and in line with the other companies of similar size and nature in the Industry.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	No pecuniary relationship apart from remuneration drawn from the company No managerial personnel are in any way concerned or interested
Other information	
Reasons of loss or inadequate profits	The Company follows Project completion method ,hence the profit significantly varies from year to year depending on the Status of the project under implementation.
Steps taken or proposed to be taken for improvement	NA
Expected increase in Productivity and profits in measurable terms	NA
Disclosures	The details of the remuneration package is given in the explanatory statement as Item No.7.



ITEM NO. 8

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Smt.Aarti Ramani, as an Additional Director of the Company with effect from 12th August, 2014.

In terms of the provisions of Section 161(1) of the Act, Smt.Aarti Ramani would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt Aarti Ramani for the office of Director of the Company.

Smt Aarti Ramani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149(1) of the Act and the amended Listing Agreement, provides that the Company should have atleast one women Director. Also Sec 149 of the Act inter alia stipulates the criteria of independence that a company should propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Smt Aarti Ramani that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Smt Aarti Ramani possesses appropriate skills, experience and knowledge.

In the opinion of the Board, Smt Aarti Ramani fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Smt Aarti Ramani is independent of the management.

Brief resume of Smt Aarti Ramani, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the notice forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Smt Aarti Ramani is appointed as an Independent Director.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Smt Aarti Ramani and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the

Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ITEM NO. 9 & 10

Shri Ambalal C.Patel and Shri Jagdish J. Doshi are Independent Directors of the Company and have held the positions as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Shri Ambalal C. Patel and Shri Jagdish J. Doshi as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting of the Company.

Shri Ambalal C. Patel and Shri Jagdish J. Doshi are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Shri Ambalal C. Patel and Shri Jagdish J. Doshi for the office of Directors of the Company.

The Company has also received declarations from Shri Ambalal C. Patel and Shri Jagdish J. Doshi that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Ambalal C.Patel and Shri Jagdish J. Doshi fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Shri Ambalal C. Patel and Shri Jagdish Doshi are independent of the management.

Brief resume of Shri Ambalal C.Patel and Shri Jagdish J. Doshi, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Notice forming part of the Annual Report.

Copy of the draft letters for respective appointments of Shri Ambalal C.Patel and Shri Jagdish J. Doshi as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company during the business hours except

Saturdays & Sundays until Annual General Meeting.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Ambalal C. Patel and Shri Jagdish J. Doshi are interested in the resolutions set out respectively at Item Nos. 9 and 10 of the Notice with regard to their respective appointments.

The relatives of Shri Ambalal C. Patel and Shri Jagdish Doshi may be deemed to be interested in the resolutions set out respectively at Item Nos. 9 and 10 of the Notice, to the extent of their shareholding interest, if any, in the Company until Annual General Meeting during business hours except Saturdays & Sundays.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 9 and 10 of the Notice for approval by the shareholders.

ITEM NO. 11 & 12

At the Annual General Meeting of the Company held on December 28, 2007, the Members had, by way of Ordinary Resolutions and in pursuance of the provisions of Section 293(1)(a) and (d) of the Companies Act, 1956, approved of:

(i) borrowing monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 2000 crores at any point of time; and

(ii) creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed i.e. upto Rs. 2000 crore, including interest, charges, etc. payable thereon, as the documents for the said purpose could contain the power to take over the management of the Company, in certain events.

Under Section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the members of the Company by a Special Resolution.

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1)(d) and 293(1)(a) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180(1) (c) and 180(1)(a) of the Act respectively.

The Directors commend the Resolutions at Item Nos. 11 and 12 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 11 and 12

ITEM NO. 13

The Board of Directors at its meeting held on 12th August 2014 appointed M/s D. R. Mathuria & Co., Cost Accountants (Firm Registration Number M/5670) as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, be paid remuneration at the discretion of Board of Directors not exceeding amounting to Rs. 4,00,000 (Rupees Four Lakhs only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 13 for ratification by the shareholders at the ensuing Annual General Meeting of the Company. None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 13 of this Notice.

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

Sd/-

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,

Date : 12th August, 2014

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 appointed/re-appointed is given below:-

A. Name	Shri Sanjay C. Ajmera
Date of Birth	20th November 1966
Date of Appointment	24th April 2012
Expertise in specific functional area	Industrialist having 20 years over all experience in various fields.
Qualifications	MBA
Listed / Unlisted Public Companies in which outside Directorship held as on 12th August, 2014.	Shree Precoated Steels Limited Gujarat Funworld Ltd.
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 12th August, 2014.	Shree Precoated Steels Limited Audit committee, opening & closing bank Accounts committee.
B. Name	Shri Rajnikant S. Ajmera
Date of Birth	6th March 1953
Date of Appointment	1st August 2014
Expertise in specific functional area	Industrialist having 40 years over all experience in various fields including Real Estate Development.
Qualifications	Diploma in Civil Engineering
Listed / Unlisted Public Companies in which outside Directorship held as on 12th August, 2014	Ajmera Steels Strips Limited Gujarat Fun World Limited Shree Ram Estates Limited Ajmera Biofuel Limited
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 12th August, 2014	Nil
C. Name	Smt Aarti Ramani
Date of Birth	12th August, 1960
Date of Appointment	12th August, 2014
Expertise in specific functional area	Having 26 Years of experience in environmental clearance
Qualifications	Architech
Listed / Unlisted Public Companies in which outside Directorship held as on 12th August, 2014	Nil
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 12th August, 2014	Nil



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:-

D. Name	Shri Ambalal C. Patel
Date of Birth	1st April, 1944
Date of Appointment	13th May, 2014
Expertise in specific functional area	Over all 45 years experience in Metallurgy and Management
Qualifications	Bachelor of Engineering (Metallurgy)
Listed / Unlisted Public Companies in	Jindal Hotel Limited Nandan Exim Limited Vishal Malleable Limited Laffans Petroleum Limited SAL Steel Limited Circuit Systems Limited Sumeru Industries Limited Chiripal Industries Limited Shree Precoated Steels Ltd. 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, 2014	Shree Precoated Steels Limited-Audit Committee, Nomination and Remuneration committee, Stakeholders Relationship Committee.
E. Name	Shri Jagdish J Doshi
Date of Birth	26th February, 1931
Date of Appointment	13th May, 2014
Expertise in specific functional area	Involved in the development of Steel Industry for more than five decades.
Qualifications	M. S. (Illinois), D. I. C. (London), B. E. (Hons.) Bombay, P. Eng. (Ontario, Canada), Consulting Engineer.
Listed / Unlisted Public Companies in which outside Directorship held as on 12th August, 2014	Super Stainless and Hi Alloys Limited Four Seasons Marine & Air Services Limited Co-Nick Alloys (India) Limited Shree Precoated Steels Limited
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 12th August, 2014	Shree Precoated Steels Limited Audit committee, opening & closing bank Accounts committee, Nomination and Remuneration committee. Stakeholders Relationship Committee.

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

Sd/-
RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,
Date : 12th August, 2014
Registered Office:
"Citi Mall", Link Road,
Andheri (W), Mumbai – 400 053.



Directors' Report

To,

The Members,

The Directors take pleasure in presenting the **TWENTY-SEVENTH** Annual Report of the Company along with the Audited Accounts for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

	Standalone		Consolidated	
	2013-2014	2012-2013	2013-2014	2012-2013
Revenue from Operations (net)	797.08	1309.22	10827.38	8878.56
EBIDTA	776.23	1272.74	3257.08	3015.59
Less: Finance costs	-	-	369.39	393.55
Less: Depreciation	119.75	117.82	579.29	635.40
Profit before Exceptional Items & Tax	656.48	1154.92	2308.40	1986.64
Exceptional Item	-	-	-	-
Profit before Taxation	656.48	1154.92	2308.40	1986.64
Less: Tax Expense				
-Current Tax	42.66	130.33	568.22	318.33
-Deferred Tax(charge)/credit	-	-	-	44.60
-MAT credit utilization/entitlement	-	-	-	-
Profit after tax	613.82	1024.59	1740.18	1623.71
Less: Minority Interest	-	-	120.04	74.69
Profit attributable to the shareholders of the Company	613.82	1024.59	1620.14	1549.02
Opening balance in Statement of Profit and Loss	31175.64	30683.70	35057.60	36590.96
Amount available for appropriation	31850.84	31759.51	36785.56	35966.23
Final Dividend	532.27	532.27	525.00	532.27
Tax on Dividend	1.24	0.37	91.60	0.37
Transfer to general Reserve	61.38	51.23	107.82	375.99
Closing Balance in the Statement of Profit and Loss	31255.95	3175.64	36061.14	35057.60

PERFORMANCE :

Revenue Standalone:

Net revenue stood at Rs. 797.98 Lacs as compared to Rs.1309.22 Lacs. The Company earned a Net Profit after Tax of Rs. 613.82 Lacs as compared to NPAT of Rs. 1024.59 lacs in the previous year . The Company has its geographical presence in the State of Maharashtra, Gujarat and Karnataka.

Revenue Consolidated:

During the year under review, the Company has earned net revenue of Rs.10287.38 Lacs as compared to Rs.8878.56 Lacs. The

Company earned a Net Profit after Tax of Rs.1740.18 lacs as compared to NPAT of Rs 1623.71 Lacs in the previous year.

CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of your Company for the financial year 2013-14 are prepared in compliance with applicable Accounting Standards and applicable clauses of the Listing Agreement as prescribed by the Securities and Exchange Board of India. The consolidated accounts have been prepared on the basis of audited financial statements received from subsidiaries and joint venture companies, as approved by their respective Boards.

The annual accounts and financial statements of the subsidiary companies and related detailed information shall be made available



to members on request and are open for inspection at the Registered Office of your Company till the meeting.

OPERATIONS:

Your Company has launched three prime projects AEON, ZEON & TREON at i-LAND, Wadala which has approximately 1.2 Million Sq. Ft. of saleable area. Then this project consists of high end Luxurious residential apartments and enjoys the added advantage of Monorail, the elevated freeway which is connecting the south and central business districts in span of 20 Minutes. It has its presence in Ahmadabad & Bangluru also.

TRANSFER TO RESERVES :

An amount of Rs. 61.38 Lacs is proposed to be transferred out of the current profits to General Reserve. An amount of Rs.18.93 lakhs is proposed to be retained in the Statement of profit and loss.

DIVIDEND :

Your Directors have recommended a dividend of Rs.1.5 per equity share, i.e. 15% of the paid up equity share value for the year ended March 31, 2014 (Previous Year: Rs.1.5 per equity share, i.e.15% of the paid up equity share value) . The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

Total amount of dividend payout will be Rs.532.27 Lakhs. The Register of Members and Share Transfer Register shall remain closed during the period 21st September, 2014 to 27th September, 2014 (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 21st September, 2014, 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, 2014.

SUBSIDIARY COMPANIES / JOINT VENTURES :

The Company has five direct Subsidiaries as on 31st March 2014, namely Jolly Brothers Private Limited, Ajmera Estate Karnataka Private Limited, Ajmera Mayfair Global Realty W.L.L, Ajmera Bio-fuel Limited and Ajmera Realty Ventures Private Limited.

In accordance with the General Circular no.2/2011 dated 8th February,2011 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.

As on 1st April,2014 ,the Company has acquired 100% stake in the Ajmera Realcon Private Limited. The said subsidiary has acquired 50% stake in Amisha Buildcon Pvt. Ltd. which has project in Khidkali ,

Dist. Thane.

DIRECTORS RESPONSIBILITY STATEMENT :



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.

UNPAID/UNCLAIMED DIVIDEND :

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF). Shareholders of the Company who have not received or encashed their dividend warrants for the Financial years, as mentioned below, are requested to claim the unpaid / unclaimed dividend from the Company before its transfer to the above mentioned Fund:

Year	Type of Dividend	Dividend per Share (Rs)	Date of declaration of Dividend	Due date of Transfer	Amount in Rs. as on 31st March, 2014
2006-2007	Final	1.10	28th Dec 2007	27 Jan 2015	3,55,709.00
2007-2008	Final	1.10	30th Sept 2008	29th Oct 2015	3,75,852.00
2008-2009	Final	1.10	30th Sept 2009	29th Oct 2016	1,22,917.30
2009-2010	Final	1.10	29th Sept 2010	28th Oct 2017	1,26,477.50
2010-2011	Final	1.40	30th Sept 2011	29th Oct 2018	1,83,844.20
2011-2012	Final	1.70	28th Sept 2012	27th Oct 2019	2,10,767.70
2012-2013	Final	1.50	27th Sept 2013	26th Oct 2020	2,57,234.00



SECRETARIAL AUDIT

The secretarial Audit Report for the year ended March 31, 2014 issued by Mr. Haresh P. Sanghvi, Practicing Company Secretary is provided separately in the annual report.

CONSOLIDATED FINANCIAL STATEMENTS :

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

INTERNAL AUDIT AND INTERNAL CONTROL

The Company has in place well-defined internal control mechanisms and comprehensive internal audit programmes with the activities of the entire organisation under its ambit. the internal audit programme is reviewed and approved by the Audit Committee at the beginning of each financial year and progress reports are placed before the Committee on a quarterly basis.

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 LNEED TO TALK TO PREETAM DUSEJA)

The particulars relating to energy conservation, technology absorption. Foreign exchange earnings and outgo, as required to be disclosed under Section 217 (1) (e) of the Companies Act, 1956 tread with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 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 (Nil in previous year)

Architecture fees Rs. : 31.86 Lakhs (Rs.22.30 Lakhs in previous year)

HUMAN RESOURCE DEVELOPMENT:

Human resource is an invaluable asset of any Organization. Induction and refresher training schemes covering functional and behavioral areas were conducted during the year and employees at all levels were exposed to various training programmes which is an ongoing process.

APPRECIATION :

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

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

Sd/-

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai,

Date : 12th August, 2014

Registered Office:

"Citi Mall", Link Road,

Andheri (W), Mumbai – 400 053



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. SECTOR OVERVIEW:

Several factors still continue to act as strong drivers for long term sustainable real estate demand like Latent demand for homes, Continued economic growth, Trend towards nuclear families, Young working population, Rising disposable incomes, Increased urbanisation, Inherent desire to own a home etc.

Inflation, Higher interest rates, High risk weight-age for loans to companies operating in the sector, Non-availability of low cost working capital, Employment growth, Time lag during the approval process while launching a project, Higher statutory levies, Non-availability of skilled manpower, Uncertainty of title continue to remain as challenges being faced by the Sector as a whole.

The employment generated in the construction and real estate sector is immense and it is, in fact, the second largest employer in the country. The development of the real estate and construction industry can also be directly linked to the development of approximately 250 different industries like cement, steel, building materials etc. It is, therefore, imperative that impetus should be provided to the construction and real estate sector so that overall economic development can be achieved.

The positive sentiments prevailing post new government are motivating the economy to perform better and push the limits but it may take a few months before the growth in the real estate industry is actually visible. As long as the government's action plans focus on a progressive economy, we believe that the industry operations will revive in the coming few quarters. We hope that the government will focus on policies that will reduce the burden on real estate builders by accelerating the approval process, reducing the interest costs and taxes levied and controlling the trending inflationary pressures.

C. 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, (formerly known by name of Bhakti Park) was the foresight of Management of our Company, which is very well connected through elevated Freeway on Eastern Express Highway connecting South and 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.

D. NOTEWORTHY EVENTS:

As on 1st April, 2014 the company took 100% stake in Ajmera Real con Pvt. Ltd. which has acquired 50% stake in Amisha Buildcon Pvt. Ltd., which has its project at Khidkali, Dist. Thane.

E. STRENGTHS & OPPORTUNITIES:

Housing Demand

Your Company expects demand from the mid income residential segment to remain strong as we believe there is significant demand in this category across the country. Increasing disposable incomes, rapid urbanization and strong demographics are some of the trends favouring the mid-income residential.

Redevelopment in Mumbai

Redevelopment in Mumbai offers a tremendous opportunity with a significant number of buildings to be redeveloped in the next decade. Land is a scarce commodity in Mumbai and redevelopment is a way to ease the pressures of housing in the city. The government has sensible policies in place to attract private investment in this space. 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.

Management Discussion & Analysis Report

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

Monetary Easing

The real estate sector performance is directly bound by the country's economic fundamentals and monetary policies. In January 2014, the RBI increased repo rates to 8% impacting the cost of borrowings and the interest rates on home loans. Monetary easing initiatives will provide an impetus to housing demand. Even a nominal roll-back in rates can positively impact sentiments and encourage home buyers and real estate developers. The Company can leverage on land bank which has favourable time cost capable of generating positive cash flow which will propel the growth

Real Estate Reforms

In order to realize the long-term growth potential of the sector, there is a growing need to introduce reforms. Year 2014 has witnessed various measures initiated by the Indian Government to revive growth in the real estate sector, which if executed correctly, will encourage transparency, corporate governance and investment and improve the industry's long-term prospects. It is our hope that various regulations also incorporate provisions to address challenges the sector currently faces in terms of receiving project approvals.

Real Estate Regulation and Development Bill, 2013

The Real Estate Bill was introduced in the Rajya Sabha on August 14, 2013, post approval from the Union Cabinet in June 2013. The Bill aims to bring in a high level of transparency in real estate transactions in India and implementation of projects. State Governments, along with the Ministry of Consumer Affairs, the Competition Commission of India, the Tariff Commission among others have backed the Bill.

Real Estate Investment Trusts (REITs)

The Real Estate Investment Trusts (REIT) structure consists of a single company or group owning and managing assets on behalf of their investors. REITs primarily invest in completed real estate assets that generate revenue and the majority of their earnings are distributed among investors. REITs are thus a low-risk investment avenue providing regular income.

To attract foreign investment in the real estate sector, SEBI released draft guidelines on REITs in 2013. This move is expected to create a transparent environment thereby attracting retail investment and providing appropriate exits to developers in the office asset class. Globally REITs have proven to be an attractive investment option ensuring participation from retail investors, pension funds and insurance companies. The operation of REITs will deepen the market, attract long-term and low-cost capital and usher in greater transparency and better levels of disclosures.

F. THREATS RISKS AND CHALLENGES

Economic Environment



Management Discussion & Analysis Report

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

for successive years, which is reviewed every year. Capital expenditure commitments and borrowing plans are based on these forecasts.

J. 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.

K. 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 (formerly 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 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 realty 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, 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 process of acquiring and setting up a project named Casa Vyoma, Ahmedabad.

L. 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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. The sound governance processes and systems guide the Company on its journey towards continued success. The practice of responsible governance has enabled your Company to achieve sustainable growth, while meeting the aspirations of its stake holder's and societal expectations.

Your Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes in letter as well as spirit have enabled your Company to enhance shareholder value. In fact, this has become an integral part of the way the business is done.

Your Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Agreement. This chapter, along with chapters on Management Discussion and Analysis and General Shareholder Information, constitutes compliance with Clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS:

A. Composition & Category Of Directors:

As at 31.03.2014, 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:

The Board has an optimum combination of Executive and Non-executive Directors, which is in conformity with the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges (Listing Agreement) in this regard. The Chairman of the Board is a Executive and Promoter Director. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors. The Composition of the Board 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
Smt Aarti Ramani**	Director	Independent & Non-Executive

*Resigned w.e.f 1st April 2014.

**Appointed w.e.f 12th August, 2014

B. 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	4	Yes	-	4	-
Shri Manoj I. Ajmera	4	Yes	-	-	-
Shri Sanjay C. Ajmera	4	Yes	1	1	2
Shri Jagdish J. Doshi	4	Yes	1	2	4
Shri Ambalal C. Patel	3	Yes	8	2	3
Shri Jitendra Anandpara*	4	Yes	-	-	2

* Resigned with effect from 1st April, 2014

C. Number of Board Meetings held:

During the financial year 2013-2014, 4 (Four) Board Meetings were held on the following dates:

Sr. No.	Date of Meeting	Board Strength	Directors Present
1	9th May, 2013	6	6
2	12th August 2013	6	5
3	31st October 2013	6	6
4	13th February 2014	6	6



D. Scheduling For Board Meetings:

Four Board Meetings were held during the year. The Company has held at least one Board Meeting in every quarter and maximum time gap between any two meetings was not more than four months, thereby complying with applicable statutory requirement.

All necessary information including but not limited to those mentioned in Annexure I A to Clause 49, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic.

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.

E. 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.

F. 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 30days from conclusion of the meeting.

3. BOARD COMMITTEE

In addition to functional Committees, your Board has constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, under the mandatory requirement of Clause 49 of the Listing Agreement.

A. AUDIT COMMITTEE

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

1. Composition:

The Audit committee comprise three Members as per details in the following:

Name	Category
Mr. Jagdish J Doshi	Non-Executive, Independent
Mr. Ambalal C Patel	Non-Executive, Independent
Mr. Rajnikant S Ajmera	Executive, Promoter
Mr. Jitendra Anandpara*	Non-Executive, Independent
Mrs. Aarti Ramani **	Non-Executive, Independent

* Resigned with effect from 1st April 2014

**Appointed w.e.f. 12th August, 2014

All the members of the Committee have good knowledge of finance, accounts and business management. Shri Jagdish J Doshi is the Chairman of the Committee. The composition of this Committee is in compliance with the requirements of Section 292A of the Companies Act, 1956, Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement. Ms. Harshini D Ajmera, Company Secretary is the Secretary to the Audit Committee.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. investigate any activity within its terms of reference
2. seek information from any employee
3. obtain outside legal or professional advice
4. secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee invites the Managing Director, Whole Time Director, CFO & Company Secretary, Assoc V.President, Statutory Auditor(s) and Chief Internal Auditor to attend the meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee. The minutes of each Audit Committee is placed and discussed at the next meeting of the Board.

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 Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policies. Apart from the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control systems, scope of audit and observations of the statutory auditors.

The role of the Audit Committee, inter alia, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service.
3. Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 217(2AA) of the Companies Act, 1956;
 - Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report, if any.

5. Reviewing with management quarterly, half-yearly, nine months and annual financial statements, standalone as well as consolidated before submission to the Board for approval.
6. Reviewing with the management performance of statutory and internal auditors.
7. Discussion with the internal auditors on any significant findings and follow-up thereon.
8. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with the 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.
10. Reviewing reports furnished by the internal auditors and statutory auditors and ensuring suitable follow-up thereon.
11. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders and creditors, if any.
12. Reviewing the appointment of the Chief Internal Auditor of the Company.
13. Reviewing the Company's financial and risk management policies.
14. Reviewing with the management and the Statutory Auditors anticipated changes in the Accounting Standards.
15. Reviewing the Management Discussion and Analysis of the financial condition and results of operations.
16. Reviewing the statements of significant related party transactions, the financial statements and investments made by the unlisted subsidiary companies.
17. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy;
18. Any other matter referred to by the Board of Directors; and
19. Reviewing and approving the related party transactions.

The Company has an internal audit team, headed by the Chief Internal Auditor, who reports to the Managing Director and the Audit Committee. From time to time, the Company's adequacy of internal controls covering financial, operational, compliance, IT applications, etc., are reviewed by the Internal Audit Department and presentations are made to the Audit Committee on the findings of such reviews.

4. Meetings and attendances:

The Committee met 4 times during the financial year 2013-14, on 9th May 2013, 12th August 2013, 31st October 2013 and 13th February 2014. The details of the meetings attended by the Members as follows:



Name	Category	No of Meeting attended
Mr. Jagdish J Doshi-Chairman	Non-Executive, Independent	4
Mr. Ambalal C Patel-Member	Non-Executive, Independent	3
Mr. Rajnikant S Ajmera-Member	Executive, Promoter	4
Mr. Jitendra Anandpara*-Member	Non-Executive, Independent	3

* Resigned with effect from 1st April 2014.

During the financial year 2013 – 14, four Audit Committee Meetings were held on following dates- . 9th May, 2013, 12th August, 2013, 31st October, 2013 and 13th February, 2014

Attendance of the Directors during the year is as follows:

Sr. No.	Date of Meeting	Directors Present
1	9th May, 2013	3
2	12th August, 2013	3
3	31st October, 2013	4
4	13th February, 2014	4

B. NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March,2014,the Nomination and Remuneration Committee, comprised of three Non Executive Director ,viz ,Shri Jagdish Doshi, Shri Ambalal C.Patel and Shri Jitendra Anandpara .In compliance with section 178 of the Companies Act,2013 read with the Companies (Meetings of Board and its Power)Rules,2014 and revised Clause 49 of the Listing Agreement ,the Remuneration Committee was re-constituted as i.e "Nomination and Remuneration Committee" of the Board of Directors of the Company.

The Committee's terms of reference includes

1. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. carry on the evaluation of every director's performance;
3. formulation of the criteria for determining qualifications, positive attributes and independence of a director;
4. recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
5. formulation of criteria for evaluation of Independent

Directors and the Board;

6. devising a policy on Board diversity; and
7. any other matter as the Board may decide from time to time.

Mrs. Aarti Ramani was inducted as a Member of Nomination and Remuneration Committee as on 12th August, 2014.

The erstwhile during FY 2013-2014 Remuneration committee had met once i.e on 30th June,2013 and all the Directors of the Committee were present.

C. REMUNERATION POLICY:

The Remuneration policy aims at attracting, retaining and motivating high caliber talent and ensures equity, fairness and consistency in rewarding the employees. The performance of individual, of the function as well as the performance of the Company forms the basis of the Remuneration Policy.

The salary structure of employees comprises of basic salary, perquisites, allowances and performance incentive. The salary involves a balance between fixed and variable pay which reflects the performance objectives of the individual as against the earmarked Key Performance Indicator's and the performance of the Company and the strategic objectives of the Company. The components of total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his individual performances, etc.

Details of remuneration paid to Directors of the Company are as follows:

MANAGING DIRECTORS:

The Nomination and Remuneration Committee comprising of Non-Executive Directors recommends to the Board the remuneration payable to the Managing Director within the overall limits approved by the shareholders.

The remuneration payable to Managing Directors, are decided considering the performance of the Company, their achievements against objectives as set out by the Nomination and Remuneration Committee and approved by the Board. It is also in line with industry standards. A comparative statement showing the remuneration paid by other companies of comparable size is considered by the Committee in deciding the remuneration payable to the Managing Directors their remuneration structure comprises of salary, perquisites, commission, etc. Annual increments

are decided by the Nomination and Remuneration Committee and recommended to the Board within the limits mentioned in the contract and as approved by the shareholders. No severance is payable to them on termination of employment.

The erstwhile Remuneration Committee which was constituted in accordance with the Listing Agreement, considered and recommended to the Board of Directors, the remuneration payable to the Managing Directors of the Company within their overall limits approved by the shareholders.

NON EXECUTIVE DIRECTORS:

The Non-Executive Directors are paid remuneration by way of sitting fees.

Your Company benefits immensely from the expertise and invaluable experience of the Non-Executive / Independent Directors in achieving corporate excellence. Details about Remuneration paid to the Directors for the year 2013-14 are as follows:

Name of Director	Salary	Allowances	Sitting Fees (Rs)
Shri Rajnikant S. Ajmera	4852788	195000	Nil
Shri Manoj I. Ajmera	2678940	159000	Nil
Shri Sanjay C. Ajmera	2071560	135000	Nil
Shri Jagdish J. Doshi	Nil	Nil	100000
Shri Ambalal C. Patel	Nil	Nil	75000
Shri Jitendra Anandpara*	Nil	Nil	75000
Total	96,03,288	4,89,000	2,50,000

SHAREHOLDING OF DIRECTORS OF COMPANY AS AT 31st MARCH, 2014

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
Mr. Ambalal C. Patel	Nil	Nil
Mr. Jagdish Doshi	Nil	Nil
Mr. Jitendra Anandpara*	Nil	Nil

* Resigned with effect from 1st April, 2014

- 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 three months notice in writing to the other party.

No severance fees is payable to any of the Managing Directors/ Whole Time Director.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the financial year 2013-14, the nomenclature and terms of reference of Shareholders/Investors Grievance Committee was changed to Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013.

During the financial year 2013-14, the Committee met four times on 8th April, 2013, 8th July, 2013, 7th October, 2013 and 10th January, 2014.

The details as to the composition of the Stakeholders relationship Committee, and the attendance of the members of the Committee during the financial year ended 31st March, 2014 are as follows:

1. Composition:

The Committee presently comprises as per details in the following table:

Name	Category
Mr. Jagdish J. Doshi - Chairman	Non-Executive, Independent
Mr. Rajnikant S. Ajmera - Member	Executive, Promoter
Mr. Manoj I. Ajmera - Member	Executive, Promoter

The attendance of each member of the Committee is given below:

Name	Committee Meeting	
	Held during year	Attend
Shri Jagdish J. Joshi	4	4
Shri Rajnikant S. Ajmera	4	4
Shri Manoj I. Ajmera	4	4

2. Terms of reference:

The terms of reference for the Shareholders Committee as on 31st March, 2014 were as follows:

- To issue duplicate share certificates as and when the requests are received by the Company;
- To approve the register of members as on the record date(s) and/or book closure date(s) for receiving dividends and other corporate benefits; and
- To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard



- To monitor 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.

3. Investors grievance redressal:

There were 8 complaints during the year under review which was duly redressed. There was no outstanding complaint as on March 31, 2014. No requests for transfer and for dematerialization were pending for approval as on March 31, 2014.

The Registrar and Share Transfer Agents, M/s. Sharex Dynamic (India) Private Limited (RTA), attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Most of the investors' grievances / correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving complaints / queries of the shareholders / investors and also takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Number of complaints received from the shareholders during April 2013 to March, 2014	8
Number of Complaints solved to the satisfaction of the Shareholders as on 31st March, 2014	8
Number of pending complaints / share transfers as on 31st March, 2014	0

E. 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** 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**. 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.

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

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**.

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 2013-14.

Sd/-
Manoj I. Ajmera
Managing Director

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

SHAREHOLDERS INFORMATION

A. Means to Communication to shareholders: -

- Directors' Report includes the Management Discussion & Analysis Report of the Company.

B. General Body Meetings:-

For the year ended on	Date, Time & Venue	No. of Special Resolutions passed
31.03.2013	27th 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 – 400 049.	2
31.03.2012	28 th September, 2012 at 3.00 pm at Esquire Hall, The Classique Club, Raheja Classique, Andheri Link Road, Andheri (West), Mumbai – 400 053	5
31.03.2011	30th September 2011 at 11:30 a.m at Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049.	4

- All Special Resolutions passed at the Annual General Meeting were passed with requisite majority.
- During the financial year 2013-14, no resolutions were passed by Postal Ballot.

C. Disclosures:-

- The particulars of transactions between the Company and its related parties as per the Accounting Standard are set out in Schedule 9 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.
- The Company has set up Whistle Blower Policy, with an objective

to provide employees and Business Associates a Framework and to establish a formal mechanism or process whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. The Independent Director, Mr. Ambalal C. Patel, is authorized to look after the grievances and ensure the protection of rights of Directors, Employees and Shareholders. The Employees may, where the matters are of grave nature, make Protected Disclosures directly to the Chairman of the Audit Committee of the Board of Directors of the Company.

- Company has complied with all Mandatory Provisions of Clause 49 of the Listing Agreement.



D. General Information:-

1. Annual General Meeting	
a. Day, Date and Time b. Venue	Saturday, 27th September, 2014 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, 2015 d. Audited Results of the Company for the Financial Year 2014-15	31st March, 2015 September, 2015 Within forty five Days from the end of each quarter. Within sixty days from the end of the Financial Year.
3. Book Closure Date	From Sept. 21st, 2014 to Sept.27th, 2014 (both dates inclusive)
4. Dividend Payment date	On or after Sept. 29th, 2014
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">● Stock Code in Bombay Stock Exchange, Mumbai-(BSE)● Stock Code in the National Stock Exchange – (NSE)● Demat in ISIN numbers in NSDL & CDSL for Equity Shares	513349 AJMERA ISIN No. INE 298G01027

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

E. Means Of Communication:

(i) 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**.

(ii) News Releases, Presentations, etc:

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

(iii) Website:

The Company's **website 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.

(iv) 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**

(v) 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.

(vi) 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.

(vii) SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient 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.

(viii) DESIGNATED EXCLUSIVE email-id:

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

For queries on Annual Report – investors@ajmerna.com

For queries in respect of shares in physical mode – sharexindia@vsnl.com

F. Market Price Data:

i). Monthly Highs / Lows of shares traded of the Company in 2013 - 14 on BSE & NSE

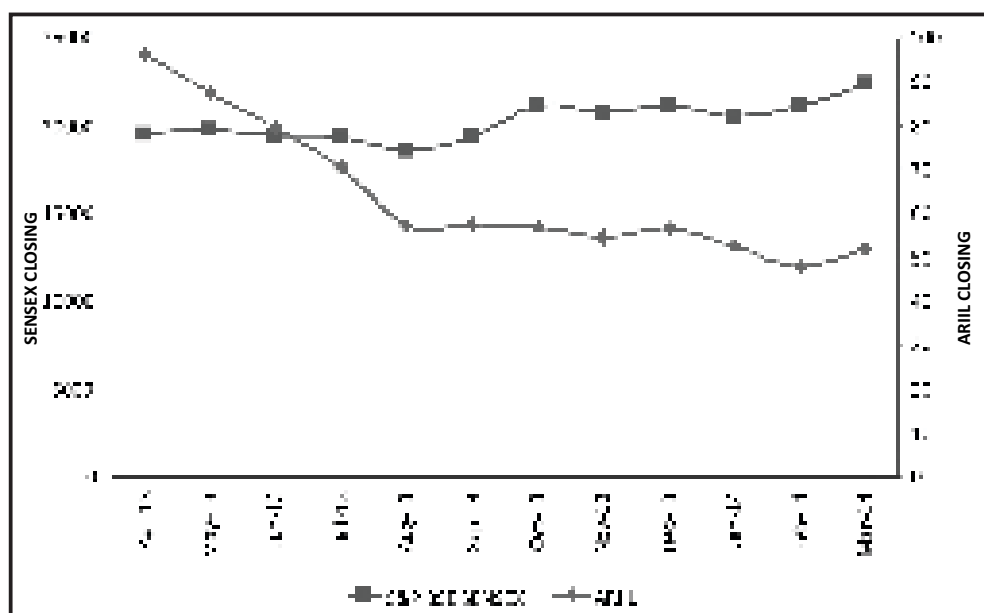
Month	BSE			NSE		
	High Price	Low Price	S&P BSE SENSEX (closing)	High Price	Low Price	S&P CNX Nifty (closing)
Apr-13	103.25	92.5	19504.18	97.45	92.05	5930.2
May-13	108	84.05	19760.3	93.95	85.8	5985.95
Jun-13	93.5	71.8	19395.81	81.95	77.4	5842.2
Jul-13	87.5	70	19345.7	76.7	67.95	5742
Aug-13	75.35	55.3	18619.72	64.65	54.3	5471.8
Sep-13	66.45	55	19379.77	60	57.4	5735.3
Oct-13	69	50.5	21164.52	57	53.35	6299.15
Nov-13	62.5	50.9	20791.93	55.4	54.2	6176.1
Dec-13	60.5	50.15	21170.68	57.85	56.2	6304
Jan-14	72.55	51	20513.85	53.7	51.8	6089.5
Feb-14	54.95	45.75	21120.12	49.3	47.35	6276.95
Mar-14	54	46.2	22386.27	53	50.9	6704.2

Source: BSE/NSE websites

The closing market price on 31/03/2014 is Rs. 52.10 per equity share on BSE and Rs 53.00 per equity share on NSE.

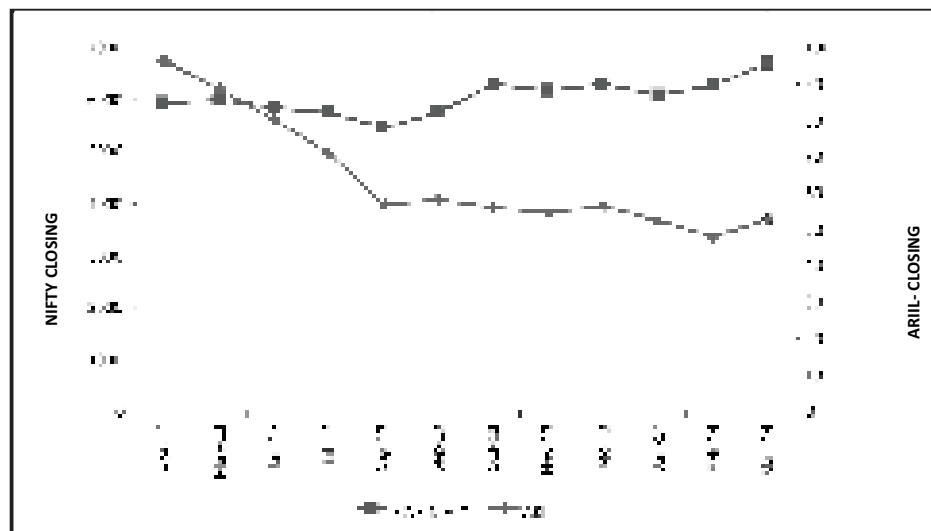
ii). Stock Price Performance of the Company's Shares vis-à-vis major indices: -

Share Price V/s SENSEX





Share Price Vs NIFTY



G. Share Transfer Agents

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

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.

H. Share Transfer System (in physical segment)

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (STA) and also to senior executives to approve share transfers upto specified limits. Share transfers / transmissions approved by the STA and/or the authorized executives are placed at the Board Meeting from time to time.

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2014 there were no Equity Shares pending for transfer. Also, there were no demat requests pending as on March 31, 2014

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(C) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

I. Distribution of Shareholdings:

Distribution of shareholdings according to size class as on 31st March, 2014

No. of Shares	Number of Shareholders		Shares held in each class	
	Number	%	Number	%
Up to 100	34299	91.02	441278	1.24
101 to 200	1265	3.36	199940	.56
201 to 500	1058	2.81	364549	1.03
501 to 1,000	427	1.13	328474	.93
1,001 to 5,000	449	1.19	1036867	2.92
5,001 to 10,000	54	.14	409539	1.15
10,001 to 100,000	63	.17	1859934	5.24
100,001 to above	67	.18	30844294	86.92
Total	37682	100.00	35484875	100

Distribution of Shareholding across categories as on 31st March, 2014

Sr. No.	Category	Percentage Holding (%)
1.	Promoter Holding	62.849
2.	NRI's /OCB's/FII's	2.924
3.	Institutions & Mutual Funds	.001
4.	Indian Public	29.383
5.	Private Corporate Bodies	4.127
6.	Clearing Members	.716
Total		100

J. Dematerialization of Shares:

As on March 31, 2014, 35371643 equity shares (99.68%) of the total number of shares) are in dematerialized form.

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Equity Shares of Rs. 10 each	
	Number	% of total
Dematerialized Form		
NSDL	8184293	23.06
CDSL	27187350	76.62
Sub-Total	35371643	99.68
Physical Form	113232	0.32
TOTAL	35484875	100

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 hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year 2013 - 14 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. To the best of our knowledge and belief, there are no transactions entered into by the company during the financial year 2013-14 which are fraudulent, illegal or violative of the companies code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the Internal Control Systems of the Company and we have disclosed to the auditors and the

Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.

- d. We have indicated to the Auditors and the Audit Committee –
 - Significant changes in internal control over the financial reporting during the financial year 2013-14
 - Significant changes in accounting policies during the year 2013-14 and that the same have been disclosed in the notes to the financial statements; and
 - There was no fraud of which we have become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

Sd/-

Manoj I.Ajmera

Managing Director

Place : Mumbai

Date : 12th August, 2014

Sd/-

Umesh L. Bhawsar

A.V.P. (Accounts & Finance)

Place : Mumbai

Date : 12th August, 2014



Auditor's Certificate on Corporate Governance

To
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 2014.

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 2014 as per the records maintained by the Stakeholders Relationship 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, 2014

Sd/-
RASESH V. PAREKH (PARTNER)
Membership No. 38615



Secretarial Audit Report

We have examined the relevant registers, records and documents of Ajmera Realty & Infra India Limited ("the Company") for the financial year ended on 31st March, 2014 ("the financial year"). Based on our examination and verification of the said registers, records and documents produced to us and according to the information and explanations given to us by the Company and the representations made by the Company and its officers, we report that -

1. The company has, in our opinion, complied with the provisions of the Companies Act, 1956 as also the applicable provisions of the Companies Act, 2013 ("the Act"), the rules made under the Act and the Memorandum and Articles of Association of the Company, with regards to:
 - a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - b) closure of the Register of Members;
 - c) forms, returns, documents and resolutions required to be filed;
 - d) service of documents by the Company on its Members and the Auditors;
 - e) notice of Board meetings and Committee meetings of Directors;
 - f) the meetings of Directors and Committee of Directors including passing of resolution by circulation;
 - g) the 26th Annual General Meeting held on 27th September, 2013;
 - h) minutes of proceedings of General Meetings and of the Board and its Committee Meetings;
 - i) approvals of the Members, the Board of Directors, the Committees of directors and the government authorities, wherever required;
 - j) constitution of Board of Directors/ Committee(s) of Directors, appointment, reappointment of Directors including the Whole-time Director;
 - k) payment of remuneration to Directors including the Whole-time Director;
 - l) appointment and remuneration of Auditors and Cost Auditors;
 - m) declaration and payment of dividends;
 - n) transfer of certain amount as required under the Act to the

Investor Education and Protection Fund;

- o) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - p) investments of the Company's funds including inter corporate loans and investments and loans to others;
 - q) form of the balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule 6 of the Act;
 - r) report of the Board of Directors;
 - s) contracts, common seal, registered office and publication of name of the Company; and
 - t) generally, the other applicable provisions of the Act and the Rules made under the Act.
2. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities.
 3. The Directors have complied with disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
 4. There was no prosecution initiated and no fines or penalties were imposed during the financial year under the Act, the Securities & Exchange Board of India Act, 1992; the Securities Contracts Regulations Act, 1956; the Depositories Act, 1996; Listing Agreements executed by the Company with the BSE Limited and the National Stock Exchange of India Limited ("the Stock Exchanges"); and the Rules, Regulations and Guidelines framed under the said Acts against / on the Company or its Directors and Officers.
 5. The Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed thereunder by the Depositories with regard to dematerialisation / rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.



6. The Company has complied with the requirements under the Listing Agreements entered into the stock exchanges including requirements under Clause 49 of the said agreement relating to Corporate Governance.
7. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997/2011 including the provisions with regard to disclosures and maintenance of records required under the Regulations.
8. The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the Regulations.

For **H.P. Sanghvi & Co.**
Company Secretaries

Sd/-
Haresh P.Sanghvi
Proprietor

Place : Mumbai,

Date : 12th August, 2014



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, 2014, 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") read with the general circular 15/2013 dated September 13, 2013 of the ministry of corporate affairs in respect of section 133 of the Companies Act, 2013. 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, 2014;
- b) in the case of the Profit and Loss Account, of the profit 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; read with the general circular 15/2013 dated September 13, 2013 of the ministry of corporate affairs in respect of section 133 of the Companies Act, 2013.
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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: 13th May, 2014

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 its subsidiary Companies and associate Companies. In respect of the said loans, the maximum outstanding during the year is Rs.27464.03 Lacs and the year end balance is Rs.27464.03 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 : 13th May, 2014

RASESH V. PAREKH (Partner)
Membership No. 38615



Balance Sheet as on 31st March, 2014

		(Rs. in Lakhs)	
	Notes	As on 31 st March, 2014	As on 31 st March, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	3,548.49	3,548.49
(b) Reserves and Surplus	4	31,255.95	31,175.64
(2) Non-Current Liabilities			
(a) Long-term borrowings	5	18,790.32	15,393.52
(b) Other Long term liabilities	6	22,455.72	15,073.03
(c) Long term provisions	7	165.20	109.55
(3) Current Liabilities			
(a) Trade payables	8	1,699.56	1,003.76
(b) Other current liabilities	9	639.50	1,015.85
(c) Short-term provisions	10	578.80	589.29
Total		79,133.54	67,909.13
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11.1	1,183.96	1,091.57
(ii) Intangible assets	11.2	29.92	37.90
(b) Non-current investments	12	9,195.82	9,205.82
(c) Long term loans and advances	13	28,320.50	27,175.31
(2) Current assets			
(a) Inventories	14	35,982.96	26,728.56
(b) Trade receivables	15	351.28	498.96
(c) Cash and cash equivalents	16	1,351.31	1,433.09
(d) Short-term loans and advances	17	2,717.79	1,737.92
Total		79,133.54	67,909.13
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 : 13th MAY, 2014

HARSHINI D. AJMERA - Company Secretary



Statement of Profit & Loss for the year ended 31st March, 2014

	Notes	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
(Rs. in Lakhs)			
I. Revenue from operations	18	30.00	620.47
II. Other Income	19	767.08	688.75
III. Total Revenue (I + II)		767.08	1,309.22
IV. Expenses:			
Construction Expenses	20	3.51	19.42
Employee benefit expenses	21	17.34	17.06
Depreciation and amortization expenses	11.1 & 11.2	119.75	117.82
Total Expenses (IV)		140.60	154.30
V. Profit before tax (III - IV)		656.48	1,154.92
VI. Tax expense:			
(1) Current tax		42.66	130.33
(2) Deferred tax (Refer Note. No.26)		-	-
VII. Profit for the Year (V - VI)		613.82	1,024.59
VIII. Earning per equity share:			
(1) Basic	22	1.73	2.89
(2) Diluted	22	1.73	2.89
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 : 13th May, 2014

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, 2014

	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
(Rs. in Lakhs)		
Cash Flow From Operating Activities		
Profit before tax and Dividend	656.48	1,037.10
Less Non operating Income - Dividend Received	(525.00)	(530.00)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortisation	119.75	117.82
Operating profit before working capital changes	251.23	624.92
Movements in working capital:		
Increase/(decrease) in trade payables	695.80	(236.42)
Increase/(decrease) in Other Long term Liabilities	7,382.69	7,872.00
Increase/(decrease) in long term provision	55.65	56.59
Increase/(decrease) in Other Current liabilities	(376.36)	(267.48)
Increase/(decrease) in short term provision	(10.48)	(71.22)
Decrease/(increase) in trade receivables	147.68	270.69
Decrease/(increase) in inventories	(9,254.40)	(10,028.04)
Decrease/(increase) in long term loans and advances	(1,145.19)	(11,957.24)
Decrease/(increase) in short term loans and advances	(979.88)	(122.31)
Cash generated from/(used in) operating activities	(3233.26)	(13,858.52)
Direct taxes paid	(42.66)	(130.33)
Net cash flow from/(used in) operating activities (A)	(3,275.92)	(13,988.85)
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, CWIP and Capital advances	(204.16)	(129.63)
Proceeds from sale of assets	-	-
Purchase of non-current investments	10.00	(6.00)
Dividend received	525.00	530.00
Net cash flow from/(used in) investing activities (B)	330.84	394.37
Cash flow from financing activities		
Proceeds from long term borrowings	3,396.80	15,104.04
Dividend paid	(532.27)	(532.27)
Tax on dividend paid	(1.24)	(0.37)
Net cash flow from/(used in) financing activities (C)	2,863.29	14,571.40
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(81.78)	976.93
Cash and cash equivalents at the beginning of the year	1,433.09	456.17
Cash and cash equivalents at the end of the year	1,351.31	1,433.09

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 : 13th May, 2014

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, 2014

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. Significant Accounting Policy

a. Basis of preparation

The financial statements of the company have been prepared in accordance with 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. read with the general circular 15/2013 dated September 13, 2013 of the ministry of corporate affairs in respect of section 133 of the Companies Act, 2013. These financial statements have been prepared on an accrual basis and under the historical cost of convention.

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 :

- It is expected to be realized/ settled, or is intended for sale or consumption, in the companies normal operating cycle or
- It is held primarily for the purpose of being traded or
- It is expected to be realized/ due to be settled within 12 months after the reporting date or
- 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
- 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 Asset 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 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

Notes to Financial Statements for the year ended 31st March, 2014

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

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.

Notes to Financial Statements for the year ended 31st March, 2014

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



Notes to Financial Statements for the year ended 31st March, 2014

the period. Partly paid equity 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.

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

Notes to Financial Statements for the year ended 31st March, 2014

Particulars		As on 31 st March, 2014		(Rs. in Lakhs) As on 31 st March, 2013	
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	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, 2014, the amount of per share dividend recognised as distributions to equity shareholders was Rs. 1.50 per share (Previous year Rs. 1.50 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			
	Year 2013-2014	No. of Shares			
	Year 2012-2013	Nil			
	Year 2011-2012	Nil			
	Year 2010-2011	Nil			
	Year 2009-2010	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.				
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	A	3,432.43		3,432.43



Notes to Financial Statements for the year ended 31st March, 2014

		(Rs. in Lakhs)	
Particulars		As on 31 st March, 2014	As on 31 st March, 2013
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	B	1,243.00	1,243.00
General reserve			
Balance as per last Financial Statements		7,372.53	7,321.30
Add: amount transferred from surplus balance in the statement of profit and loss		61.38	51.23
Closing Balance	C	7,433.91	7,372.53
Surplus in the statement of profit and loss			
Balance as per last Financial Statements		19,127.68	18,686.96
Add: Profit for the Year		613.82	1,024.59
Less: Appropriations			
Proposed final equity dividend		532.27	532.27
Tax on proposed equity dividend		1.24	0.37
Transfer to general reserve		61.38	51.23
Total Appropriations		594.89	583.87
	D	19,146.61	19,127.68
Total Reserves and Surplus	[A+B+C+D]	31,255.95	31,175.64
5 Long term borrowings			
Indian rupee loans from Banks		1,015.81	133.71
From Financial Institutions		17,774.50	15,259.81
Total Amount		18,790.32	15,393.52
Particulars of Secured Loans	Rate of Interest	Security Rate of Interest Security	
Term Loan From Banks			
Axis Bank Limited	12.00 - 12.50%	Vehicle	12.00% Vehicle
ICICI Bank Limited	09.00 - 9.50%	Vehicle	9.49% Vehicle
ICICI Bank Limited	14.25 - 15.00%	Constructed Flats	NA NA
Axis Bank Limited	09.00 - 9.50%	Vehicle	9.32% Vehicle
HDFC Bank Limited	15.00 - 16.00%	Vehicle	15.00% Vehicle
Financial Institutions			
HDFC LTD	15.00 - 16.00%	Constructed Flats	15.00% Constructed Flats
HDFC LTD	15.00 - 16.00%	Constructed Flats	15.50% Constructed Flats
Kotak Mahindra Prime Limited	13.50 - 14.00%	Vehicle	13.50% Vehicle
Kotak Mahindra Prime Limited	17.00 - 17.50%	Vehicle	17.40% Vehicle
Kotak Mahindra Prime Limited	14.00 - 14.50%	Vehicle	14.00% Vehicle
Tata Capital Limited	13.00 - 13.50%	Vehicle	13.00% Vehicle
Kotak Mahindra Prime Limited	12.00 - 12.50%	Vehicle	12.00% Vehicle
Term Loan from HDFC LTD and ICICI Bank Ltd. is secured by exclusive charge by way of registered mortgage on land bearing located at Bhakti park and building constructed thereon and against receivables of this Project, Guarantee of Personal Gurarantee of Shri Rajnikant Ajmera, & Shri Bandish Ajmera			
6 Other long term liability			
Advance from customers		22,455.72	15,073.03
		22,455.72	15,073.03

Notes to Financial Statements for the year ended 31st March, 2014

		(Rs. in Lakhs)	
Particulars	As on 31 st March, 2014	As on 31 st March, 2013	
7 Long term provisions			
Provisions for employee benefits			
Provision for gratuity	90.16	56.37	
Provision for leave benefits	75.04	53.18	
	165.20	109.55	
8 Trade payables			
Due to micro and small enterprises (refer note. No.31)	-	-	
Trade Payables	1,699.56	1,003.76	
	1,699.56	1,003.76	
9 Other current liabilities			
Current maturities of long term borrowings	84.87	140.51	
Unpaid dividend	12.43	10.33	
Provision For Expenses	509.10	815.90	
Sundry Deposits	33.09	27.00	
Overdraft Balance As Per Books of accounts	-	22.11	
	639.50	1,015.85	
10 Short term provisions			
Provisions for employee benefits			
Provision for gratuity	27.35	34.79	
Provision for leave benefits	17.95	21.86	
Proposed Dividend	533.50	532.64	
	578.80	589.29	
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 50,000 (Previous Year 50,000) Equity Shares Of Rs. 10/- Each Fully Paid.	5.00	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	1.00	
Total	6,981.99	6,981.99	A

Notes to Financial Statements for the year ended 31st March, 2014

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

Note No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April 2013	Additions	(Disposals)/ Sales	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	On disposals	Balance as at 31 March 2014
11.1	Tangible Assets								
	Plant and Equipment	437.26	24.38		461.64	42.73	19.34	-	399.57
	Furniture and Fixtures	126.20	0.12		126.32	28.30	7.97	-	90.05
	Vehicles	641.66	119.98		761.64	144.18	72.15	-	545.30
	Office equipment	65.28	5.51		70.79	6.25	3.20	-	61.35
	Computer Hardware	86.99	54.17		141.16	44.36	9.12	-	87.69
	As At 31st March, 2014	1,357.39	204.16	-	1,561.54	265.81	111.77	-	1,183.96
11.2	Intangible Assets								
	Computer software	64.91	-		64.91	27.01	7.98	-	29.92
	As At 31st March, 2014	64.91	-	-	64.91	27.01	7.98	-	29.92

Previous year

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

Note No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1 April 2012	Additions	(Disposals)/ Sales	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	On disposals	Balance as at 31 March 2013
11.1	Tangible Assets								
	Plant and Equipment	243.91	205.00	11.65	437.26	24.20	18.54	-	394.53
	Furniture and Fixtures	125.67	0.53	-	126.20	20.33	7.96	-	97.90
	Vehicles	628.68	13.58	0.60	641.66	74.84	69.34	-	497.48
	Office equipment	64.81	0.47	-	65.28	3.15	3.10	-	59.03
	Computer Hardware	68.94	18.05	-	86.99	33.65	10.70	-	42.63
	As At 31st March, 2013	1,131.99	237.64	12.25	1,357.39	156.17	109.64	-	1,091.57
11.2	Intangible Assets								
	Computer software	42.79	22.29	0.17	64.91	18.77	8.24	-	37.90
	As At 31st March, 2013	42.79	22.29	0.17	64.91	18.77	8.24	-	37.90



Notes to Financial Statements for the year ended 31st March, 2014

		(Rs. in Lakhs)	
Particulars		As on 31 st March, 2014	As on 31 st March, 2013
Investment in Limited Liability Partnership			
In Laudable infrastructure LLP 90% Stake in LLP 31st March, 2014 (Previous Year 90%)		9.00	9.00
In Sana Build Pro LLP 74.9% Stake in LLP 31st March, 2014 (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 Nil (Previous Year 100000) units Face Value Rs.10 each		-	10.00
In Union KBC Capital Mutual fund 50000 (Previous Year 50000) units Face Value Rs.10 each		5.00	5.00
Total	D	5.00	1500
Total	[A+B+C+D]	9,195.82	9,205.82
Aggregate of			
Book value of Quoted Investments		5.00	15.00
Market value of Quoted Investments		5.14	15.09
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, 2014

		(Rs. in Lakhs)	
Particulars	As on 31 st March, 2014	As on 31 st March, 2013	
13 Long term loans and advances			
Security deposits			
Unsecured, considered good	207.89	49.21	
Secured, considered good	-	-	
Doubtful	-	-	
	207.89	49.21	
Provision for doubtful advances	-	-	
Total	A 207.89	49.21	
Loans and advances to related parties			
unsecured, considered good	27,464.03	26,623.62	
Total	B 27,464.03	26,623.62	
Other loans and advances			
Advances (Recoverable In Cash Or In Kind Or For Value To Be Received)	648.58	502.48	
Total	C 648.58	502.48	
	(A + B + C) 28,320.50	27,175.31	
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	26,689.26	16,661.21	
	26,728.56	16,700.52	
Addition during the Year :			
Material Purchase	471.87	1,296.82	
Labour Charges	2872.06	607.92	
Rent, Rates & Taxes	40.92	4,273.79	
Legal & Professional Expenses	229.56	217.30	
Other Expenses	5,660.84	3,668.70	
	9,275.25	10,064.52	
Total	36,003.81	26,765.04	
Less: Transferred to Statement of Profit & Loss	20.85	36.48	
(Refer Note. No. 20 and 21)			
	35,982.96	26,728.56	
15 Trade receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	92.28	104.41	
Secured, considered good	-	-	
Doubtful	-	-	
	92.28	104.41	
Less : Provisions for doubtful receivables	-	-	
	A 92.28	104.41	
Other receivables			
Unsecured, considered good	259.00	394.55	
Secured, considered good	-	-	
Doubtful	-	-	
	259.00	394.55	
Less : Provisions for doubtful receivables	-	-	
	B 259.00	394.55	
	(A + B) 351.28	498.96	
16 Cash and cash equivalent			
Balance with banks:			
On current accounts	1,293.18	1,399.90	
On unpaid dividend account	11.19	9.09	
Cash on Hand	46.94	24.10	
	1,351.31	1,433.09	

Notes to Financial Statements for the year ended 31st March, 2014

		(Rs. in Lakhs)	
Particulars	As on 31 st March, 2014	As on 31 st March, 2013	
17 Short term loans and advances			
Advance Income Tax (net of provision for taxation)	1.62	383.39	
Prepaid expenses	-	23.59	
Loans to employees	14.72	14.32	
Advance to Suppliers	2,701.45	1,302.27	
Balance with statutory / government authorities	-	14.35	
	2,717.79	1,737.92	
18 Revenue from operations			
Sales of products			
Details of products sold			
Flats Sold	-	5.47	
Compensation	30.00	615.00	
	30.00	620.47	
19 Other Income			
Interest income on			
Bank deposits	0.40	2.15	
Dividend income on			
Investment in subsidiaries	525.00	530.00	
current investments	11.47	10.22	
Other Non Operating Income	161.12	95.82	
Miscellaneous Income	69.09	50.56	
	767.08	688.75	
20 Construction & Other Expenses			
Material Cost	-	0.31	
Legal And Professional Fees	-	0.54	
Vehicle Expenses	-	0.21	
Miscellaneous Expenses	3.51	18.36	
	3.51	19.42	
21 Employee benefit expenses			
Salaries, wages and bonus	17.34	17.06	
	17.34	17.06	
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)	613.82	1,024.59	
No. of outstanding equity share	(B)	3,548.49	
(A/B)	1.73	2.89	
23 Expenditure in foreign currency (accrual basis)			
Architect Fees	31.86	22.30	
	31.86	22.30	



Notes to Financial Statements for the year ended 31st March, 2014

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 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.
- During the year Ajmera Realty & Infra India Limited has given corporate guarantee to one of its associates V.M.Procon Private limited to the tune of Rs.50 Crores, only against the term loan with ICICI Bank Limited.

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

(Rs. In Lakhs)

Particulars	2013-2014	2012-2013
Sitting Fees	2.62	2.58
Total	2.62	2.58

26. Audit Fees paid

(Rs. In Lakhs)

Particulars	2013-2014	2012-2013
Audit	5.91	5.91
Tax Audit	1.11	1.11
Total	7.02	7.02

27. Deferred Taxation:

The Company has net Deferred Tax Assets of Rs. 4276.16 Lakhs (Previous year Rs 4330.71 Lakhs) as on 31st March 2014 on account of net MAT Credit till 31st March 2014. 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, 2014	As at 31st March, 2013
Liabilities :		
Depreciation	13.75	68.92
Total Liabilities	13.75	68.92
Assets :		
Retirement benefits / Expenses allowable on payment basis	68.29	69.10
Total Assets	68.29	69.10
Net Asset/ (Liabilities)	54.55	00.18
Less : MAT Credit Till Date	(4330.71)	(4330.89)
Deferred Tax Liability / (Assets) As on Balance Sheet Date	(4276.16)	(4330.71)

Notes to Financial Statements for the year ended 31st March, 2014

28. 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 31.03.2014		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
Reconciliation in Present Value of Obligation (PVO) - defined benefits			
Current Service Cost	25,81,042	15,36,118	41,17,160
	2,97,537	21,35,932	24,33,469
Interest Cost	7,52,076	6,19,077	13,71,153
	4,93,185	4,66,731	9,05,916
Actuarial (gain)/ losses	(65,17,58)	(2,381)	(65,41,39)
	26,88,951	1,68,972	28,57,923
Benefits Paid	(46,599)	(35,74,11)	(40,40,10)
	NIL	2,63,803	NIL
Past service cost	NIL	NIL	NIL
	NIL	NIL	NIL
PVO at the beginning of the year	91,16,077	75,03,960	1,66,20,037
	56,36,404	53,34,072	1,09,70,476
PVO at end of the year	1,17,50,838	92,99,363	2,10,50,201
	91,16,077	75,03,960	1,66,20,037
Change in fair value of plan assets :			
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	(651758)	(2381)	(654139)
	26,88,951	(1,68,972)	25,19,979
Contribution by employers	NIL	NIL	NIL
	NIL	NIL	NIL
Benefits Paid	(46,599)	(3,57,411)	(4,04,010)
	(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	1,17,50,838	92,99,363	2,10,50,201
	91,16,077	75,03,960	1,66,20,037
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, 2014

Particulars	Amount in Rs. as on 31.03.2014		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
Net assets/(liability) recognised in the balance sheet	(6,51,758) (91,16,077)	(2,381) (75,03,960)	(6,54,139) (1,66,20,037)
Net cost for the year ended March 31, 2014 :			
Current Service Cost	25,81,042 2,97,537	15,36,118 21,35,932	4,11,76,160 24,33,469
Interest Cost	7,52,076 4,93,185	6,19,077 4,66,731	13,71,153 9,05,916
Expected Return on plan assets	NIL NIL	NIL NIL	NIL NIL
Actuarial (gain)/ losses	(6,51,758) 26,88,951	(2,381) (1,68,972)	(6,54,139) 25,19,979
Net Cost	NIL NIL	NIL NIL	NIL NIL
Category of assets as at March 31, 2014			
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, 2014

29. 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.

30. Related Party Disclosures:

a. Name of Related Parties and Related Party Relationship

Key Management Personnel	
	<p>i] Shri. Rajnikant S. Ajmera (Chairman & Managing Director)</p> <p>ii] Shri. Manoj I. Ajmera (Managing Director)</p> <p>iii] Shri. Sanjay C. Ajmera (Wholetime Director)</p>

b. Relatives of Key Management Personnel

Relatives of Key Management Personnel	
<ul style="list-style-type: none"> • Atul C. Ajmera Huf • Atul C. Ajmera • Bhogilal S. Ajmera • Binal S. Ajmera • Jyoti N. 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, 2014

C. Related Parties Where Control exists

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



Notes to Financial Statements for the year ended 31st March, 2014

c. Disclosure in respect of material transactions with related parties

(Rs. in Lakhs)

Nature of Transaction	Related Parties	2013-14	2012-13
Finance Received / (Paid)	SUBSIDIARIES		
	Ajmera Estates (Karnataka) Private Limited	(1248.84)	(7773.57)
	Jolly Brothers Private limited	(341.49)	(530.00)
	Ajmera Mayfair Global Realty W.L.L	(24.50)	NIL
	Ajmera Biofuel Limited	(488.59)	NIL
	Total	(2103.42)	(8303.57)
	ASSOCIATE & JOINT VENTURES		
Material Purchase	Ajmera Cement Private Limited	41.50	11.86
	Total	41.50	11.86
Finance Received / (Paid)	Ultratech Property Developers P Ltd	2090.49	(1407.83)
	V.M.Procons Private Limited	2615.12	(1877.43)
	Sana Buildpro LLP	(2.00)	(53.50)
	Laudable Infrastructure LLP	(105.00)	65.00
	Total	4598.61	(3403.76)



Notes to Financial Statements for the year ended 31st March, 2014

31. 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 details with the company. This has been relied upon by the auditors.

32. Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is Rs. NIL (P.Y NIL)

33. The Balance in Debtors, Creditors, Bank balances 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 : 13th May, 2014

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, 2014, 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 judgment, 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, 2014;
- 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. 15164.90 Lakhs, revenue Rs. NIL, as at 31st March, 2014. 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	18275.29	NIL
2	Associates	3719.02	(75.09)

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, 2014, 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 adjustment relating to year ended 31st March, 2013, which was not audited at the time of last financial years audit, the net adjustment of Rs.14.16 lacs have been made during the current consolidated statement and to that extent consolidated profit is under stated for the year. The details of assets

and revenues in respect of these subsidiaries and joint ventures and the net carrying cost of investment and current/period share of profit

(Rs. in Lakhs)

Sr.No		Total Assets	Total Revenue
1	Foreign Subsidiaries	15164.90	NIL
2	Associates	297.28	NIL

- 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: 13th May, 2014

RASESH V. PAREKH (PARTNER)
Membership No. 38615



Consolidated Balance Sheet as on 31st March, 2014

		(Rs. in Lakhs)	
	Notes	As on 31 st March, 2014	As on 31 st March, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	3,548.49	3,548.49
(b) Reserves and Surplus	4	36,061.14	35,057.60
(2) Minority Interest		4,273.46	3,055.94
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	31,725.60	23,183.90
(b) Other Long term liabilities	6	25,073.91	15,107.53
(c) Long term provisions	7	166.45	110.29
(4) Current Liabilities			
(a) Trade payables	8	3,867.92	2,305.46
(b) Short Term Borrowings	9	1,260.02	2,152.91
(b) Other current liabilities	10	2,463.44	2,542.05
(c) Short-term provisions	11	136.95	932.85
Total		108,577.38	87,997.02
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12.1	7,693.59	8,063.03
(ii) Intangible assets	12.2	4,189.78	4,197.77
(b) Non-current investments	13	856.60	334.29
(c) Long term loans and advances	14	13,607.62	8,030.50
(d) Other non-current assets	15	90.63	-
(2) Current assets			
(a) Inventories	16	69,698.60	48,467.25
(b) Trade receivables	17	2,063.11	1,566.36
(c) Cash and cash equivalents	18	1,846.55	2,622.04
(d) Short-term loans and advances	19	8,438.43	14,326.49
(e) Other current assets	20	92.47	389.29
Total		108,577.38	87,997.02
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 : 13th May, 2014

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, 2014

	Notes	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
(Rs. in Lakhs)			
I. Revenue from operations	21	7,841.37	7989.15
II. Other Income	22	980.35	889.42
III. Increase in Stock		2,005.65	-
III. Total Revenue (I + II)		10,827.38	8,878.56
IV. Expenses:			
Construction Expenses	23	7,121.27	5,631.37
Employee benefit expenses	24	449.03	231.61
Financial costs	25	369.39	393.55
Depreciation and amortization expenses	12.1 & 12.2	579.29	635.40
Total Expenses (IV)		8,518.98	6,891.92
V. Profit before tax (III - IV)		2,308.40	1,986.64
VI. Tax expenses:			
(1) Current tax		568.22	318.33
(2) Deferred tax (Refer Note. No.27)		-	44.60
VII. Profit After Tax (V - VI)		1,740.18	1623.71
VIII. Minority Interest		120.04	74.69
IX. Profit for the Year		1,620.14	1549.02
X. Earning per equity share:			
(1) Basic	26	4.57	4.37
(2) Diluted	26	4.57	4.37
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 : 13th May, 2014

HARSHINI D. AJMERA - Company Secretary



Consolidated Cash Flow Statement for the year ended 31st March, 2014

		(Rs. in Lakhs)
	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and Dividend	1,620.14	1,456.64
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortisation	579.29	635.40
Interest Expense	(369.39)	(393.55)
Interest Income	-	-
Operating profit before working capital changes	1,830.04	1,698.49
Movements in working capital:		
Increase/(decrease) in trade payables	1,562.46	(578.90)
Increase/(decrease) in Other Long term Liabilities	9,966.38	7,899.90
Increase/(decrease) in long term provision	56.16	57.33
Increase/(decrease) in Other Current liabilities	993.62	107.33
Increase/(decrease) in short term provision	(795.90)	(115.49)
Decrease/(increase) in trade receivables	(496.75)	2,603.32
Decrease/(increase) in inventories	(21,231.35)	(8,471.89)
Decrease/(increase) in long term loans and advances	(5,577.13)	4,173.53
Decrease/(increase) in short term loans and advances	5,888.07	(8,850.10)
Decrease/(increase) in other current assets	296.82	(301.29)
Decrease/(increase) in other non current assets	(90.63)	-
Cash generated from/(used in) operating activities	(7,598.20)	(1,777.78)
Direct taxes paid	(568.22)	(318.33)
Net cash flow from/(used in) operating activities (A)	(8,166.42)	(2,096.11)
Cash flow from investing activities:		
Purchase of fixed assets including intangible assets, CWIP and Capital advances	(260.55)	(2,293.68)
Proceeds from sale of assets	-	-
Purchase of non-current investments	(522.31)	(235.73)
Dividend received	525.00	530.00
Net cash flow from/(used in) investing activities (B)	(257.86)	(1,999.41)
Cash flow from financing activities:		
Proceeds from issuance of share capital	-	-
Proceeds from long term borrowings	8,541.70	4,314.25
Repayment of short term borrowings	(892.89)	1,827.78
Dividend paid	-	(532.27)
Tax on dividend paid	-	(0.37)
Net cash flow from/(used in) financing activities (C)	7,648.80	5,609.38
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	(775.47)	1,513.87
Cash and cash equivalents at the beginning of the year	2,622.04	1,108.17
Cash and cash equivalents at the end of the year	1,846.55	2,622.04

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 : 13th May, 2014

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, 2014

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. Significant Accounting Policy

a Basis of preparation

The financial statements of the company have been prepared in accordance with 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 read with the general circular 15/2013 dated September 13, 2013 of the ministry of corporate affairs in respect of section 133 of the Companies Act, 2013. These financial statements have been prepared on an accrual basis and under the historical cost of convention.

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



Notes to Consolidated Financial Statements

for the year ended 31st March, 2014

- 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 Assets 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 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2014

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 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



Notes to Consolidated Financial Statements for the year ended 31st March, 2014

relates to that investment is recognized as income or as expenses in the same period in which the gain or loss on

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

Notes to Consolidated Financial Statements **for the year ended 31st March, 2014**

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.

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.



Notes to Consolidated Financial Statements for the year ended 31st March, 2014

		(Rs. in Lakhs)			
Particulars		As on 31 st March, 2014		As on 31 st March, 2013	
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, 2014, the amount of per share dividend recognised as distributions to equity shareholders was Rs. 1.50 per share (Previous year Rs. 1.50 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 2013-2014				Nil	
Year 2012-2013				Nil	
Year 2011-2012				Nil	
Year 2010-2011				Nil	
Year 2009-2010				Nil	
d. Details of shareholders holding more than 5% shares in the company					
	No. of Shares	%	No. of Shares	%	
Equity shares of Rs. 10 each fully paid					
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, 2014

		(Rs. in Lakhs)	
Particulars		As on 31 st March, 2014	As on 31 st March, 2013
4. Reserves and surplus :			
Securities premium account			
Balance as per last Financial Statements		2,254.57	4,804.30
Add: Premium on issue of shares		-	-
Less: Transferred		-	2549.73
Closing Balance	A	2,254.57	2,254.57
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	B	1,342.27	1,342.27
General reserve			
Balance as per last Financial Statements		7,697.29	7,321.30
Add: amount transferred from surplus balance in the statement of profit and loss		107.82	375.99
Closing Balance	C	7,805.11	7,697.29
Surplus/(deficit) in the statement of profit and loss			
Balance as per last Financial Statements		23,763.47	23,123.08
Add: Profit for the Year		1,620.47	1,549.02
Less: Appropriations			
Proposed final equity dividend		525.00	532.27
Tax on proposed equity dividend		91.60	0.37
Transfer to general reserve		107.82	375.99
Total Appropriations		724.42	908.63
	D	24,659.19	23,763.47
Total Reserves and Surplus	[A+B+C+D]	36,061.14	35,057.60
5. Long term borrowings			
Indian rupee loans from Banks		6,039.02	2,109.96
From Financial Institutions		17,774.50	15,259.81
Unsecured Loans		7,912.08	5,814.13
		31,725.60	23,183.90
The term loan is secured by -			
<ul style="list-style-type: none"> • Mortgage and 1st charge on entire Immovable Properties, both present and future, • 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, • First charge on entire cash flows, receivables, book debts and revenues, both present and future, • First charge on entire intangible assets both present and future • 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 provided by the Project Documents, • 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. • Term Loan from HDFC LTD and ICICI Bank Ltd. is secured by exclusive charge by way of registered mortgage on land bearing located at Bhakti park and building constructed thereon and against receivables of this Project, Guarantee of Personal Gurarantee of Shri Rajnikant Ajmera, & Shri Bandish Ajmera 			



Notes to Consolidated Financial Statements for the year ended 31st March, 2014

		(Rs. in Lakhs)		
Particulars		As on 31 st March, 2014		As on 31 st March, 2013
Particulars of Secured Loans	Rate of Interest	Security	Rate of Interest	Security
Term Loan From Banks				
Axis Bank Limited	12.00 - 12.50%	Vehicle	12.00%	Vehicle
ICICI Bank Limited	09.00 - 9.50 %	Vehicle	9.49%	Vehicle
ICICI Bank Limited	14.25 - 15.00%	Constructed Flats		
Axis Bank Limited	09.00 - 9.50 %	Vehicle	9.32%	Vehicle
HDFC Bank Limited	15.00 -16.00 %	Vehicle	15.00%	Vehicle
Financial Institutions				
HDFC LTD	15.00 - 16.00 %	Constructed Flats	15.00%	Constructed Flats
HDFC LTD	15.00 - 16.00 %	Constructed Flats	15.50%	Constructed Flats
Kotak Mahindra Prime Limited	13.50 - 14.00%	Vehicle	13.50%	Vehicle
Kotak Mahindra Prime Limited	17.00 - 17.50%	Vehicle	17.40%	Vehicle
Kotak Mahindra Prime Limited	14.00 - 14.50%	Vehicle	14.00%	Vehicle
Tata Capital Limited	13.00 - 13.50%	Vehicle	13.00%	Vehicle
Kotak Mahindra Prime Limited	12.00 - 12.50 %	Vehicle	12.00%	Vehicle
6. Other long term liability				
Advance from customers			25,073.91	15,107.53
Total			25,073.91	15,107.53
7. Long term provisions				
Provisions for employee benefits				
Provision for gratuity			90.59	57.11
Provision for leave benefits			75.86	53.18
			166.45	110.29
8. Trade payables				
Due to micro and small enterprises (Refer note.no.34)			-	-
Trade Payables			3,867.92	2,305.46
			3,867.92	2,305.46
9. Short Term Borrowings				
Interest free loans and advances from related parties repayable on demand (unsecured)			1,260.02	2,152.91
			1,260.02	2,152.91
10. Other current liabilities				
Current maturities of long term borrowings			327.91	140.51
Unpaid dividend			12.43	10.33
Other			727.58	-
Provsion For Expenses			1,154.89	2,342.10
Sundry Deposits			33.09	27.00
Overdraft Balance As Per Book Book			207.53	22.11
			2,463.44	2,542.05
11. Short term provisions				
Provisions for employee benefits				
Provision for gratuity			27.35	34.79
Provision for leave benefits			17.95	21.86
Proposed Dividend			-	532.64
Others			91.65	343.56
Total			136.95	932.85

Notes to Consolidated Financial Statements for the year ended 31st March, 2014

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 2013	Additions During The Year	Disposals Sales	As On 31.03.2014	Depreciation charge for the year	On Disposals Sales	As on 31-03-2014	As on 31-03-2014
Tangible Assets								
Leasehold Land	1,446.68	-	-	1,446.68	0.48	-	0.48	1,446.20
Buildings	687.96	-	-	687.96	61.56	-	191.49	496.48
Plant and Equipment	6,025.17	41.43	-	6,066.60	463.44	-	1272.80	4793.80
Furniture and Fixtures	243.68	0.36	-	244.05	8.48	-	58.85	185.20
Vehicles	675.42	135.16	-	810.58	80.75	-	242.73	567.85
Office equipment	112.87	25.57	-	138.44	5.82	-	26.43	112.02
Computer Hardware	92.98	58.02	-	151.00	9.94	-	58.94	92.06
As At 31st March, 2014	9,284.76	260.55	-	9,545.31	629.99	-	1,851.72	7,693.59
Intangible Assets								
Goodwill	4,159.90	-	-	4,159.90	-	-	-	4,159.90
Computer software	64.91	-	-	64.91	7.98	-	35.02	29.88
As At 31st March, 2014	4,224.81	-	-	4,224.81	7.98	-	35.02	4,189.78

Notes to Consolidated Financial Statements for the year ended 31st March, 2014

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	Depreciation charge for the year	On Disposals Sales	As on 31.03.2013	As on 31-03-2013
Tangible Assets								
Leasehold Land	1,446.68	-	-	1,446.68	0.48	-	0.48	1,446.20
Buildings	687.96	-	-	687.96	61.53	-	129.93	558.04
Plant and Equipment	5,827.32	209.49	11.65	6,025.17	537.52	-	809.36	5,215.81
Furniture and Fixtures	243.15	0.53	-	243.68	16.28	-	50.37	193.31
Vehicles	662.44	13.58	0.60	675.42	78.51	-	161.98	513.44
Office equipment	112.39	0.47	-	112.87	6.88	-	20.61	92.26
Computer Hardware	74.93	18.05	-	92.98	12.75	-	49.00	43.98
As At 31st March, 2013	9,054.88	242.13	12.25	9,284.76	713.47	-	1,221.73	8,063.02
Intangible Assets								
Goodwill	4,159.90	-	-	4,159.90	-	-	-	4,159.90
Computer software	42.79	22.29	0.17	64.91	8.27	-	27.04	37.87
As At 31st March, 2013	4,202.69	22.29	0.17	4,224.81	8.27	-	27.04	4,197.77

Notes to Consolidated Financial Statements

for the year ended 31st March, 2014

		(Rs. in Lakhs)	
Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013	
13. Non current investments			
Other investments (valued at cost unless stated otherwise)			
Investment in Mutual Fund (quoted)			
In SBI Mutual Fund	851.60	1.90	
In HDFC Mutual Fund Growth	-	317.38	
In HDFC Mutual Fund in HDFC Debt Fund for Cancer Cure	-	10.00	
In Union KBC Capital Mutual Fund	5.00	5.00	
Total	856.60	334.29	
Aggregate of			
Book value of Quoted Investments	856.60	334.29	
Market value of Quoted Investments	856.69	340.93	
14. Long term loans and advances			
Security deposits			
Unsecured, considered good	207.89	49.21	
Provision for doubtful advances	207.89	49.21	
Total	207.89	49.21	A
Other loans and advances			
Advances (Recoverable in cash or in kind or for value to be received)	13,399.74	7,891.29	
Total	13,399.74	7,981.29	B
Total (A+B)	13,607.62	8030.50	
15. Other Non Current Assets			
Others	90.63	-	
	90.63	-	
16. 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	48,427.94	23,129.90	
	48,467.25	23,169.21	
Addition during the Period			
Land Cost	8,441.35	11,825.02	
Material Purchase	1,826.24	6,334.62	
Labour Charges	6,297.65	3,128.45	
Rent, Rates & Taxes	421.31	4,279.78	
Legal & Professional Expenses	317.91	331.64	
Other Expenses	9,401.19	5,655.06	
	26,705.65	31,554.56	
Total	72,172.90	54,723.77	
Less Transferred to Statement of Profit & Loss (Refer Note. No. 23, 24 & 25)	7,937.97	6,256.52	
Work In Progress	67,234.94	48,467.25	
Stock of Finished Goods	2,463.67	--	
Total Inventories	69,698.60	48,467.25	



Notes to Consolidated Financial Statements for the year ended 31st March, 2014

		(Rs. in Lakhs)	
Particulars		Year Ended 31 st March, 2014	Year Ended 31 st March, 2013
17. Trade receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good		92.28	104.41
A		92.28	104.41
Other receivables			
Unsecured, considered good		1,970.83	1,461.95
Provisions for Doubtful receivables		-	-
B		1,970.83	1,461.95
(A+B)		2,063.11	1,566.36
18. Cash and cash equivalent			
Balance with banks:			
On current accounts		1756.94	2588.85
On unpaid dividend account		12.33	9.09
Cash on Hand		77.28	24.10
		1,846.55	2622.04
19. Short term loans and advances			
Other loans and advances			
Advance income tax (net of provision for taxation)		49.77	383.39
Prepaid expenses		-	23.59
Loans to employees		14.72	14.32
Advance to Suppliers		2704.69	1,302.27
Balance with statutory/Government authorities		-	14.35
Advances (Recoverable In Cash Or Kind)		5669.25	12,588.57
		8438.43	14,326.49
20. Other Current Assets			
Others		92.47	389.29
		92.47	389.29
21. Revenue from operations			
Sales of products			
Income From Operations		7,841.37	7,989.15
Revenue from operations		7,841.37	7,989.15

Notes to Consolidated Financial Statements

for the year ended 31st March, 2014

		(Rs. in Lakhs)	
Particulars	Year Ended 31 st March, 2014	Year Ended 31 st March, 2013	
22. Other Income			
Interest income on			
Bank deposits	8.32	2.15	
Other Non Operating Income	161.12	95.82	
Dividend income on			
Investment in subsidiaries	525.00	530.00	
current investments	11.47	10.22	
Miscellaneous Income	274.45	251.23	
	980.35	889.42	
23. Construction & Other Expenses			
Decrease in Inventories	-	4543.29	
Material Cost	2,708.47	502.23	
Labour Cost	2,694.16	325.24	
Rates and Taxes	691.55	180.96	
Other Expenses	1,027.08	79.65	
Total	7,121.22	5631.37	
24. Employee benefit expenses			
Salaries, wages and bonus	449.03	231.61	
	449.03	231.61	
25. Financial costs			
Interest	369.39	393.55	
	369.39	393.55	
26. Earnings per share (EPS)	Rs. in Lakhs except EPS	Rs. in Lakhs except EPS	
The following reflects the profit and share data used in the basic and diluted EPS computations.			
Profit/(loss) after tax (A)	1,620.14	1549.02	
No. of outstanding equity share (B)	3548.49	3548.49	
(A/B)	4.57	4.37	
27. Expenditure in foreign currency (accrual basis)			
Architect Fees	31.86	22.30	
	31.86	22.30	



Notes to Consolidated Financial Statements for the year ended 31st March, 2014

27 Contingent liabilities not provided for in respect of:

- 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.
- 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 Ajmera Realty & Infra India Limited has given corporate guarantee to one of its associates M/s V.M.Procon Private limited to the tune of Rs.50 Crores only against the term loan with ICICI Bank Limited.
- In case of Ajmera Housing Corporation Bangalore, there are disputed cases as detailed below :-
 - Sales Tax order on Tax on Land Value. Liability to the extent of Rs.118.83 Lacs. Writ petition has been filed with the High Court against the Order.
 - Sales Tax endorsement liability estimated at Rs.63.34 Lacs

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

(Rs. In Lakhs)

Particulars	2013-2014	2012-2013
Sitting Fees	2.62	2.58
Total	2.62	2.58

29. Deferred Taxation:

The Company has net Deferred Tax Assets of Rs. 4276.16 Lakhs (Previous year Rs 4330.71 Lakhs) as on 31st March 2014 on account of net MAT Credit till 31st March 2014. 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, 2014	As at 31st March, 2013
Liabilities :		
Depreciation	13.75	68.92
Total Liabilities	13.75	68.92
Assets :		
Retirement benefits / Expenses allowable on payment basis	68.29	69.10
Total Assets	68.29	69.10
Net Asset/ (Liabilities)	54.55	00.18
Less : MAT Credit Till Date	(4330.71)	(4330.89)
Deferred Tax Liability / (Assets) As on Balance Sheet Date	(4276.16)	(4330.71)

Notes to Consolidated Financial Statements

for the year ended 31st March, 2014

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 31.03.2014		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
Reconciliation in Present Value of Obligation (PVO) - defined benefits			
Current Service Cost	25,81,042	15,36,118	41,17,160
	2,97,537	21,35,932	24,33,469
Interest Cost	7,52,076	6,19,077	13,71,153
	4,93,185	4,66,731	9,05,916
Actuarial (gain)/ losses	(65,17,58)	(2,381)	(65,41,39)
	26,88,951	1,68,972	28,57,923
Benefits Paid	(46,599)	(35,74,11)	(40,40,10)
	NIL	2,63,803	NIL
Past service cost	NIL	NIL	NIL
	NIL	NIL	NIL
PVO at the beginning of the year	91,16,077	75,03,960	1,66,20,037
	56,36,404	53,34,072	1,09,70,476
PVO at end of the year	1,17,50,838	92,99,363	2,10,50,201
	91,16,077	75,03,960	1,66,20,037
Change in fair value of plan assets :			
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	(651758)	(2381)	(654139)
	26,88,951	(1,68,972)	25,19,979
Contribution by employers	NIL	NIL	NIL
	NIL	NIL	NIL
Benefits Paid	(46,599)	(3,57,411)	(4,04,010)
	(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	1,17,50,838	92,99,363	2,10,50,201
	91,16,077	75,03,960	1,66,20,037
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	(6,51,758)	(2,381)	(6,54,139)
	(91,16,077)	(75,03,960)	(1,66,20,037)
Net cost for the year ended March 31, 2014 :			
Current Service Cost	25,81,042	15,36,118	4,11,76,160



Notes to Consolidated Financial Statements for the year ended 31st March, 2014

Particulars	Amount in Rs. as on 31.03.2014		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
	2,97,537	21,35,932	24,33,469
Interest Cost	7,52,076	6,19,077	13,71,153
	4,93,185	4,66,731	9,05,916
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	(6,51,758)	(2,381)	(6,54,139)
	26,88,951	(1,68,972)	25,19,979
Net Cost	NIL	NIL	NIL
	NIL	NIL	NIL
Category of assets as at March 31, 2014			
Actual return of plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
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 31.03.2014	Year ended 31.03.2013
1 Segment Revenue		
(a) Construction	10,010.73	8,012.47
(b) Renewable Energy	816.65	866.09
Total	10,827.38	8878.56
Less: Inter Segment Revenue	-	-
Net Sales From Operations	10,827.38	8878.56
2 Segment Results		
Profit / (Loss) Before Tax and interest from each Segment		
(a) Construction	2,756.50	2483.35
(b) Renewable Energy	(78.71)	(103.16)
Total	2,677.79	2380.19
Less : Interest	369.39	393.55
Total Profit / (loss) before Tax	2308.40	1986.64



Notes to Consolidated Financial Statements for the year ended 31st March, 2014

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. Manoj I. 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
- 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, 2014

C. Related Parties Where Control exists

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2014

d. Disclosure in respect of material transactions with related parties

(Rs. in Lakhs)

Nature of Transaction	Related Parties	2013-14	2012-13
Finance Received / (Paid)	SUBSIDIARIES		
	Ajmera Estates (Karnataka) Private Limited	(1248.84)	(7773.57)
	Jolly Brothers Private limited	(341.49)	(530.00)
	Ajmera Mayfair Global Realty W.L.L	(24.50)	NIL
	Ajmera Biofuel Limited	(488.59)	NIL
	Total	(2103.42)	(8303.57)
	ASSOCIATE & JOINT VENTURES		
Material Purchase	Ajmera Cement Private Limited	41.50	11.86
	Total	41.50	11.86
Finance Received / (Paid)	Ultratech Property Developers P Ltd	2090.49	(1407.83)
	V.M.Procons Private Limited	2615.12	(1877.43)
	Sana Buildpro LLP	(2.00)	(53.50)
	Laudable Infrastructure LLP	(105.00)	(65.00)
	Total	4598.61	(3403.76)



Notes to Consolidated Financial Statements for the year ended 31st March, 2014

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 : 13th May, 2014

HARSHINI D. AJMERA - Company Secretary



Form No. SH-13 Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

Ajmera Realt & Infra India Limited

Citi Mall, 2nd Floor, New Link Road,

Andheri (West),

Mumbai – 400053

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No	No. of Securities	Certificates No	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

(a) Name:

(b) Date of Birth:

(c) Father's/Mother's/Spouse's name:

(d) Occupation:

(e) Nationality:

(f) Address:

(g) E-mail id:

(h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

(a) Date of birth:

(b) Date of attaining majority:

(c) Name of guardian:

(d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s): _____

Signature: _____

Witness with name and address: _____



AJMERA REALTY & INFRA INDIALIMITED

CIN: L27104MH1985PLC035659

Registered Office: Citi Mall, 2nd Floor, New Link Road, Andheri (West), Mumbai - 400 053.

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting

DP ID*		Folio No.	
Client ID*		No. of shares	

Name and Address of the Shareholder

I hereby record my presence at the 27th Annual General Meeting of the Company held on Saturday, 27th September, 2014 at 11:30 a.m at Activity Hall, Ground Floor, Juhu Gymkhana Club, J. V. P. D Scheme, Vile Parle (W), Mumbai - 400049.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder/Proxy.

Note : Please cut here and bring the above Attendance Slip to the Meeting

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

AJMERA REALTY & INFRA INDIALIMITED

CIN: L27104MH1985PLC035659

Registered Office: Citi Mall, 2nd Floor, New Link Road, Andheri (West), Mumbai - 400 053.

I/We, being the Member(s), of _____ shares of the AJMERA REALTY & INFRA INDIA LIMITED hereby appoint

- 1) _____ of _____ having email id _____ of failing him/her
- 2) _____ of _____ having email id _____ of failing him/her
- 3) _____ of _____ having email id _____.

Name of the Member(s)		E-mail ID	
		Folio No./Client No*	
Registered Address		DP ID*	

And whose signature(s) are appended below as as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company , to be held on 27th September, 2014 at 11.30 a.m at Activity Hall, Ground Floor, Juhu Gymkhana Club, J. V. P. D Scheme, Vile Parle (W), Mumbai-400049 and at any adjournment thereof in respect of such resolutions as are indicated below:-

** I wish my above proxy to vote as indicated in the box below:

Resolution	For	Against
1. Consider and adopt		
(a) Audited Financial Statement, Reports of the Board of Directors and Aitors		
(b) Audited Consolidated Financial Statement		
2 Declaration of Dividend on Equity Shares		
3. Re-appointment of Shri Sanjay C Ajmera who retires by rotation		
4. Appointment of Auditors and fixing their remuneration		
5. Re-appointment of Shri Rajnikant S Ajmera as Chairman & Managing Director		
6. Approval of payment of remuneration to Manoj I. Ajmera - Managing Director		
7. Approval of payment of remuneration to Sanjay C. Ajmera - Whole Time Director		
8. Appointment of Smt Aarti Ramani, as an Independent Director		
9. Appointment of Mr. Ambalal C Patel, as an Independent Director		



Resolution	For	Against
10. Appointment of Mr. Jagdish J Doshi, as an Independent Director		
11. Approval of Borrowing power pursuant to section 180(1) (c) of the Companies Act 2013		
12. Approval of creation of mortgage, pursuant to section 180(1) (a) of the Companies Act 2013		
13. Appointment of Cost Auditors and fixing their remuneration		

Signed this Day of 2014

Revenue Stamp

Signature of Shareholder(s) _____

Signature of Proxy holder(s) (1) _____ (2) _____ (3) _____

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A proxy need not to be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- (6) ** It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



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.

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

CIN – L72200MH1992PLC067032

Add:- 22, Blue Rose Industrial Estate Western Express Highway, Borivali (East), Mumbai – 400 066.

• Telephone: 65943647 • Telefax: 28706999 • Email: bhutabuch@yahoo.com

FORM B

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	Datasoft Application Software (India) Limited
2.	Annual financial statements for the year ended	31st March 2014
3.	Type of Audit Qualification	Matter of Emphasis
4.	Frequency of Qualification	Not Applicable
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Observation: Refer point no. 4 in Note No. X forming part of the financial statement as of 31 st March 2014. Director's Report - Refer note no. 8
	Additional comments from the board / audit committee chair:	None
5.	To be signed by • Director and Compliance Officer	