

# Ajmera Realty & Infra India Limited

Regd. Office : "Citi Mall", Link Road, Andheri (West), Mumbai 400 053.

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CIN No. L27104 MH1985 PLCO35659

[investors@ajmera.com](mailto:investors@ajmera.com)



## FORM A

### FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILLED WITH THE STOCK EXCHANGE

(Refer Clause 31(a) of Listing Agreement)

1.	Name of the Company	AJMERA REALTY & INFRA INDIA LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NIL

For V Parekh & Associates

Firm Registration No.107488W

Rasesh V. Parekh

Partner

Membership No. 38615

For Ajmera Realty & Infra India Ltd

Manoj I. Ajmera

Managing Director

Jagdish J. Doshi

Chairman- Audit  
Committee

O. P. Gandhi

Chief Financial  
Officer



Built on Trust

## **AJMERA REALTY & INFRA INDIA LIMITED**

28<sup>th</sup> Annual Report 2014-15

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## CHAIRMAN EMERITUS



### **Late Shri. Ishwarlal S. Ajmera**

30<sup>th</sup> October, 1925 - 9<sup>th</sup> August, 2015

Shri. Ishwarlal S. Ajmera was an embodiment of love, trust, leadership and dynamism. A fatherly figure for the entire Ajmera Group and not just the family, he was revered and respected for his humility, humbleness and simplicity.

Ajmera has an appealing future, being all set to take a quantum leap and having reached a threshold limit which we always aimed at. Commencing the new journey of growth and success, Ajmera is at that point of acceleration from where the only way ahead is upwards.

Buoyed by its past achievements and success, it is now going beyond to attain higher benchmarks and greater landmarks.

It envisions belonging to the highest bracket of excellence while not losing its focus on the exponential growth it has planned.

Ajmera is perfectly placed to make this financial year, a year to reckon with speed, scale and skill.

We are ready to rise...in partnership with you.







## FOUNDER CHAIRMAN



**Late Shri. Chhotalal S. Ajmera**

27<sup>th</sup> September, 1937 - 24<sup>th</sup> March, 2012

## 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 Shri. Chhotalal S. 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



MR. RAJNIKANT S. AJMERA

Dear Shareholders,

With deep grief I share with you the news of the demise of Shri. Ishwarlal S. Ajmera, the patriarch of Ajmera Group. With him we have lost a man of substance but the legacy that he has left behind shall remain our guiding light forever.

It's been over a year since the new government has taken over at the centre with promise and strong belief that India's fortunes will see a turnaround very soon. Our Hon'ble Prime Minister cherishes a dream of converting 100 Indian cities into Smart Cities to make India a global player and attract foreign direct investment. Another proposed Project called AMRUT (Atal Mission for Urban Renewal and Transformation) for 500 cities in the country with a population of above 1 lakh, will be provided with drinking water, SWM, transport, sanitation, green belt and energy conservation technology, which will be an additional opportunity to infrastructure industry of India to participate in India's overall development.

Moreover, after an array of MOUs having been signed with USA, Japan, Canada, China, Australia, Germany, France and with other countries in future, there is going to be a flurry of FDI into India in the coming years in the areas ranging from banking to infrastructure to insurance to defence. The bi-lateral agreements will also ensure that the partnering countries find it easy to do business in each other's territories.

Similarly, the Maharashtra Government proposes to reduce the Stamp Duty charges for EWS, LIG & MIG in order to increase the purchasing power of the buyers to make homes affordable and boost demand in the market. It's a formidable step in the direction of achieving the aim of 'Housing for All' by 2022.

The proposed coastal road linking Cuffe Parade in South Mumbai to Kandivali in North Mumbai will be a giant leap forward in Mumbai's infrastructure development. SCLR has already made commuting from Wadala to any part of Mumbai very easy. Important places like Vashi, CST, Santacruz are now at a distance of just 20 mins. The proposed Metro Phase-III will also bring accelerated growth in demand for East-West Suburban areas, giving an edge to our projects in Mumbai.

Our project, Ajmera i-Land at Bhakti Park, Wadala consisting of towers named Aeon, Zeon and Treon has done a remarkable progress with the use of MIVAN Technology.

We will begin exploring the potential of Kanjurmarg project, after receiving the final DP 2034 plan.

The construction of premium developments in Bangalore including Ajmera Stone Park, Ajmera Avenue, Ajmera Annex and Villows Phase 2 is going on at a brisk pace. Ajmera takes pride in giving Electronics City, the location of these projects, some of its highly acclaimed landmarks which are destined to change the way luxury is perceived in Bangalore.

Ahmedabad is another city where Ajmera has made its mark with its state-of-the-art creations viz., Enigma and Casa Vyoma. Situated in the heart of Ahmedabad Enigma has been completed, whereas the construction of Casa Vyoma is in full swing. It is expected to complete as per scheduled.

In the current financial year, the management is planning to expand into the areas of logistics, warehousing and hospitality. With the central government allotting huge amount to these sectors in the last year's budget, opportunities are looking up for the retail real estate sector on account of the strengthened supply chain.

Ajmera's Green Initiative entails the solar power project at Rajasthan. It is operating at optimum capacity and generating green power for the nation. The Company is exploring various opportunities in this sector at various places in India.

In conclusion, we feel that the financial year 2015-16 is set to bring in good news and results for the housing sector as the steps taken by the state government in conjunction with central government will bear fruits. Meanwhile, Ajmera is all set to leap into the future with zeal and zest constructing homes that are Built on Trust.

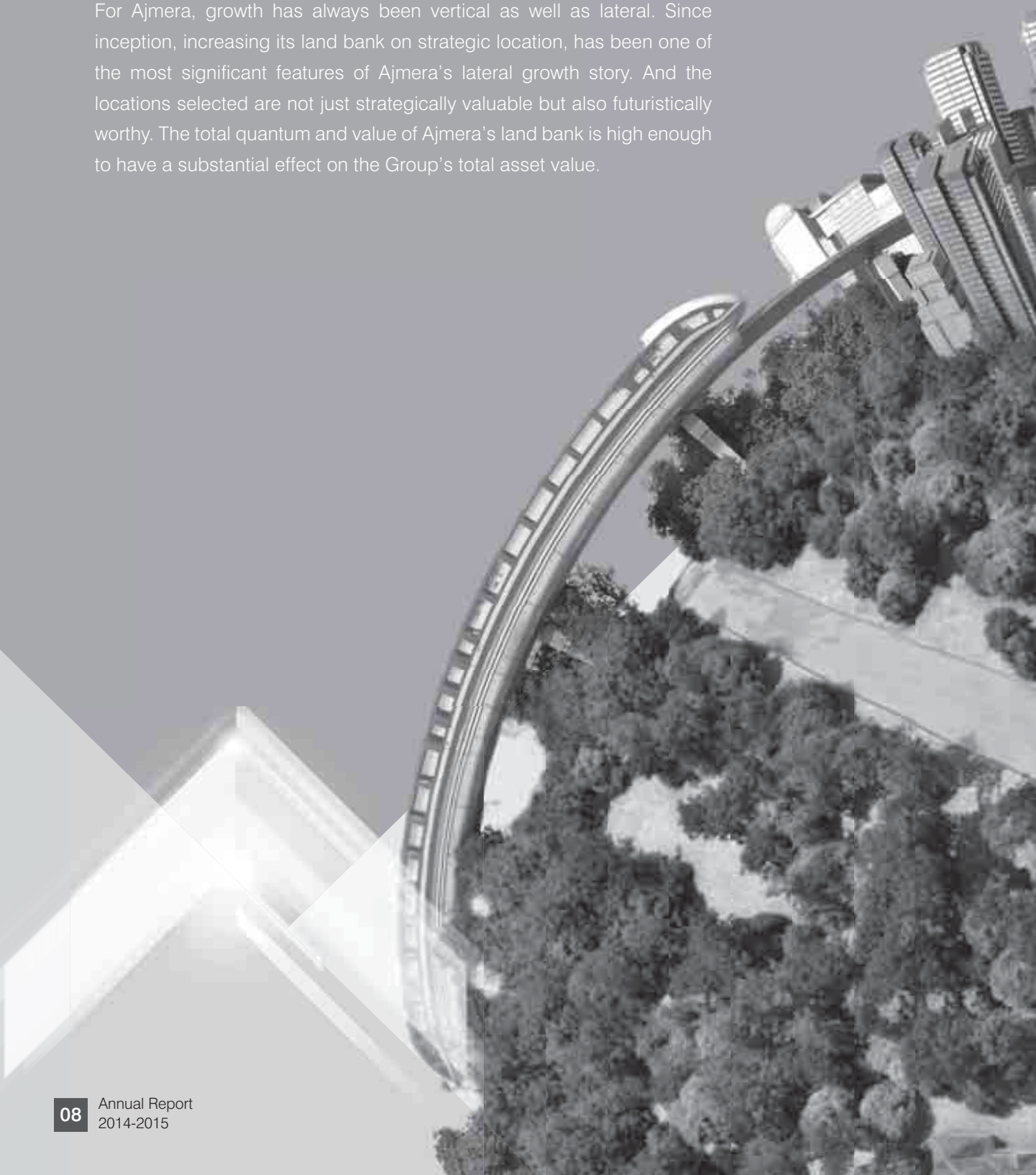
Thank you.



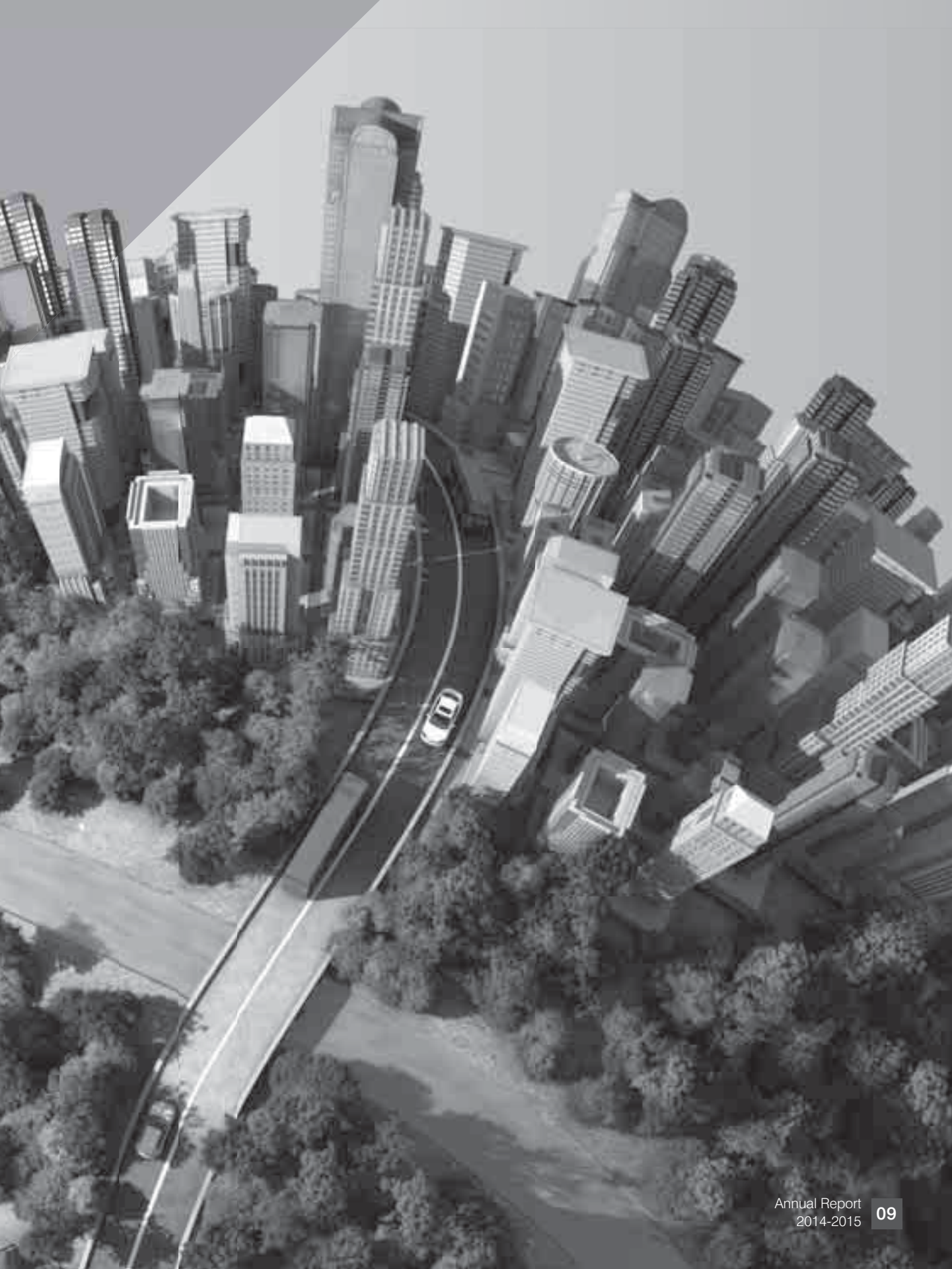
**Rajnikant S. Ajmera**  
Chairman and Managing Director

## GAINING GROUND

For Ajmera, growth has always been vertical as well as lateral. Since inception, increasing its land bank on strategic location, has been one of the most significant features of Ajmera's lateral growth story. And the locations selected are not just strategically valuable but also futuristically worthy. The total quantum and value of Ajmera's land bank is high enough to have a substantial effect on the Group's total asset value.









# AJMERA i-LAND

WHERE FUTURE LIVES

Ajmera i-Land is hitherto Ajmera's biggest asset in terms of land bank. It's a fully integrated township with some distinguishing features like 25 acres of dedicated gardens, a sports academy, Monorail and Eastern Express Highway in the vicinity. The making of i-Land is just the preview of what Ajmera envisions to accomplish in the future.







### Lifestyle at Ajmera i-Land

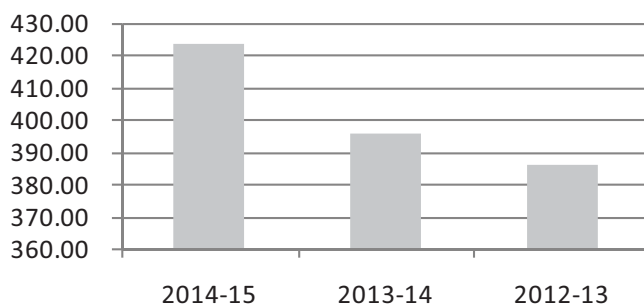
- Reputed school
- Open markets
- Entertainment and recreation zones
- Convenience stores
- Health centers
- Tree-lined boulevards
- Commercial hubs
- Leisure avenues
- 25 acres of garden area

### The i-Connect

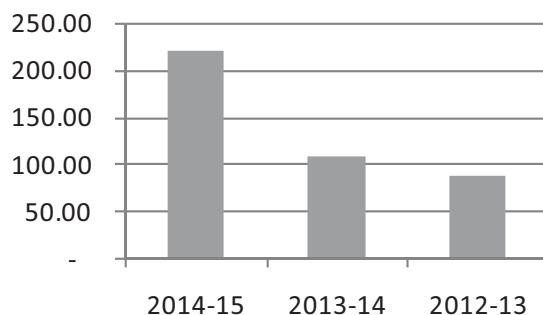
- Monorail to Lower Parel.....20 mins.
- Elevated Freeway to Fort.....20 mins.
- Anik Panjarapole Link Road to New Mumbai.....20 mins.
- Santacruz Chembur Link Road.....20 mins.

# Comparative Financial Representations Based on Consolidated Figures of Last Three Years

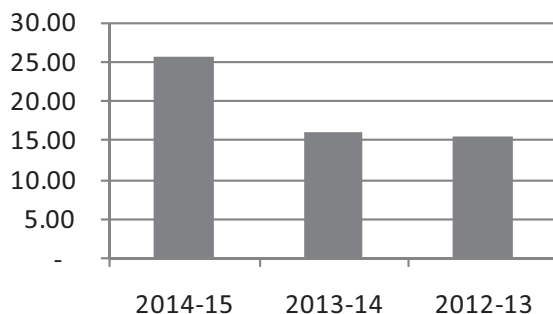
## Net Worth (In Crores)



## Turnover (In Crores)



## Net Profit (In Crores)



# Benchmarks of Bangalore



## Ajmera Stone Park

A very recent addition to Ajmera's development portfolio in Bangalore, Ajmera Stone Park is spread over 3 acres. Falling into the category of affordable luxury, Ajmera Stone Park is a blend of modern architecture, cultural richness and an oasis of elite comfort. From the location to the architecture Ajmera Stone Park is flawless in every respect.



## Ajmera Avenue

Ajmera Avenue is an upcoming project offering superior amenities and an enviable lifestyle. Along with luxurious 2 and 3 BHK apartments, Ajmera Avenue has adjoining shopping street and commercial component on the ground and mezzanine floors. Lifestyle at Ajmera Avenue is designed with customer in mind.



## Ajmera Annex

Ajmera Annex is yet another upcoming project of Ajmera planned to be a mix of residential and commercial developments. Offering exclusive 2 BHK luxury apartments with Infinity Edge pool, clubhouse and gymnasium, the lifestyle at Ajmera Annexe will be one of the finest amongst its contemporaries.



## Villows Phase 2

It's a milestone project in India's IT hub - Bangalore. A marked departure from the traditional style of constructing homes, Ajmera is in the process of building the second phase of these Mexican styled villas. Breathtaking architecture, ultra-exclusive amenities and unparalleled standard of luxury are the hallmarks of this unique theme villa project.

# TECHNOLOGICAL ADVANCES

A business driven by technology is always a business that remains in the reckoning. Technology allows business to grow and expand quickly and efficiently. Unlike in the past when technology was used at limited places and only for certain purposes, today its scope and reach has assumed extraordinary proportions reaching nook and corner of the world.

Ajmera has always remained in tune with the changing technological trends adapting them to suit its business goals. Whether it is construction or communication, efficiency or mobility, Ajmera has always employed latest and advanced technical skills to deliver top quality results.

Technology upgrade tops the list of Ajmera's business goals today and will remain so in the future too.





# TECHNOLOGY YIELDS EFFICIENCY

One of the reasons behind Ajmera's envying efficiency in construction is the use of Mivan Technology. The Technology is used worldwide to achieve speed, give strength and ensure safety of the structure.

Ajmera uses Mivan technology in its construction activities to achieve maximum results in minimum time and least effort. The same has been used effectively in projects like Ajmera Aeon, Ajmera Zeon and Ajmera Treon. Increased durability, more seismic resistance, uniform quality, less joints and reduced leakages vouch for the efficacy of Mivan Technology.

## Uses

- Column and beam technique eliminated
- Walls and slabs are cast in one operation
- Concreting of walls and slabs together
- Fitting and erecting the portion of shuttering

## Advantages

- Faster completion
- Reduces labour cost
- More carpet area
- Increased durability





## OSIAN SOLAR POWER

Ajmera Realty and Infra India Ltd. forayed into power generation a few years ago by setting up solar power plant 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 Project of Phase 1 of JNNISM and also for being one of the best performing projects on the basis of plant load factor.



# GEOGRAPHICAL DIVERSIFICATION

For a corporate to sustain and survive global as well domestic competition, it is vital to expand its horizon and spread wings to touch boundaries beyond horizon.

Domestic and international diversification is as important to growth of an enterprise as is business diversification.

Ajmera has been slowly but steadily bringing more and more locations, in India and abroad, into its ambit. On the domestic front, Ahmedabad in the state of Gujarat and Bangalore in the state of Karnataka are the geographies Ajmera has entered into. On the international front, Ajmera is creating its footprint in Bahrain, Middle East. The proposed development will be landmark in Bahrain Bay.





## CASA VYOMA



When Ajmera came up with the concept of Casa Vyoma, it was to bridge the gap between Ahmedabad's dream and reality. Casa Vyoma is what Ahmedabad yearned for so long. Lavishly spread over 6 acres of Vastrapur, Casa Vyoma's 6 towers of 12 and 13 floors rise majestically into the city's sky. With lifestyle amenities set amidst a stunningly designed green cover, the 550-apartment project is like a breath of fresh air for the aristocrats of Ahmedabad.

## ENIGMA



Enigma is Ajmera's second claim to fame in Ahmedabad. This luxurious creation has given the city a new dimension in living and lifestyle. Not just a landmark, Enigma is something that the elites and the connoisseurs of luxury look upto. The construction of Enigma has been completed and the process of welcoming its owners to a brand new world of aristocracy has been initiated.



## Bahrain Bay, Bahrain, Middle East



It is a joint venture between two leading names in Mumbai's real estate - Ajmera and Mayfair Housing. Dubbed as one of the most iconic residential buildings, this proposed project shall come up at Bahrain Bay. It is Ajmera's maiden project outside of India.

## Ajmera Accolades

The Johnson Society Interiors Award aims at recognizing the credible work done in the world of construction, real estate, architecture and Interior design by real estate organizations. Society Interiors 2015 honoured Ajmera with 'REAL ESTATE HONORS' on 22<sup>nd</sup> January, 2015.

## CSR – Joy of Giving

On the birth anniversary of our Founder Chairman Late Shri. Chhotalal S. Ajmera, the Company in association with leading NGO Goonj - Rahat Floods (J&K), gave personal non-monetary donations which brought smiles on the face of the beleaguered victims of the flood ravaged state.



In association with



## Making a Difference

### Vijay Nagar School, a State Board Affiliation

The School along with regular students also provides education to the under-privileged children. The initiative inspires passion for life, learning and pursuit of excellence in the students who might otherwise live a marginalised life.



# CORPORATE INFORMATION

## Board of Directors

Mr. Rajnikant S. Ajmera  
Chairman & Managing Director

Mr. Manoj I. Ajmera  
Managing Director

Mr. Sanjay C. Ajmera  
Whole-Time Director

Mr. Jagdish J. Doshi  
Independent Director

Mr. Ambalal C. Patel  
Independent Director

Mrs. Aarti M. Ramani \*

Independent Director

\*Apptd w.e.f.12<sup>th</sup> August, 2014

## Group Chief Financial Officer

Mr. O. P. Gandhi

## 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

ICICI Bank Ltd. and HDFC Ltd.

## Registered Office

Citi Mall, 2<sup>nd</sup> Floor, New Link Road,  
Andheri (W), Mumbai - 400 053.  
CIN: L27104MH1985PLC03565  
Tel.: 022-66984000, Fax: 022-26325902  
E-mail: investors@ajmera.com  
Website: www.aril.co.in

## Registrar & Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd.  
Unit 1, Luthra Industrial Premises,  
Andheri-Kurla Road, Safed Pool,  
Sakinaka, Andheri (E), Mumbai – 72

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

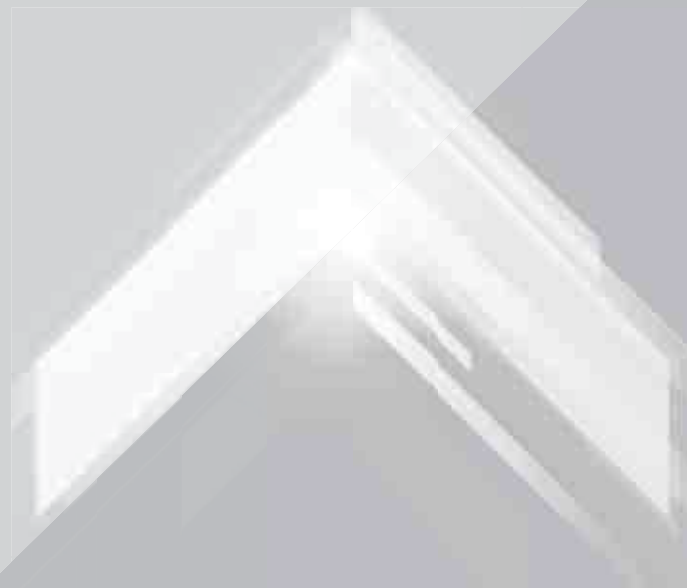
### Day, Date & Time :

Friday, 25<sup>th</sup> Sept. 2015 at 11:30 am

### Venue:

Activity Hall, Ground Floor, Juhu, Vile  
Parle Gymkhana Club, N. S. Road, JVPD  
Scheme, Vile Parle (W), Mumbai - 49

**Book Closure:** 19<sup>th</sup> Sept., 2015 to 25<sup>th</sup>  
Sept., 2015 (both days inclusive)



## NOTICE

**NOTICE** is hereby given that the Twenty-Eighth Annual General Meeting of the Shareholders of Ajmera Realty & Infra India Limited will be held on Friday, 25<sup>th</sup> September, 2015 at Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai - 400 049, 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, 2015 and the reports of the Board of Directors and Auditors of the Company;
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To declare dividend on Equity shares for the year ended 31<sup>st</sup> March, 2015;
3. To appoint a Director in place of Shri Manoj I. Ajmera (DIN.00013728), Managing Director, who retires by rotation and being eligible, offers himself for reappointment;
4. To ratify the appointment of Statutory 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, and pursuant to the resolution passed by the Members at the Annual General Meeting held on 27th September 2014, the appointment of V. Parekh & Associates, Chartered Accountants (Reg. No. 107488W) Mumbai, as Statutory Auditors of the Company for the term of three years i. e. till the conclusion of the 30th Annual General Meeting, which was subject to ratification at the every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company for the financial year ending March 31, 2017 (subject to ratification of their appointment at every Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration payable to them as may be recommended by the Audit Committee."

### SPECIAL BUSINESS:

- 5 To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2016 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 Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014

[including any statutory modifications(s) or re-enactment thereof, for the time being in force], the remuneration not exceeding of ₹ 75,000 (Rupees Seventy five thousand only) plus service tax as applicable and reimbursement of actual expenses, to be paid to M/s. D.R. Mathuria & Co., Cost Accountants, Mumbai (Regd. No. M/5670) Cost Auditors of the Company, for the financial year 2015-2016, as approved by the Board of Directors of the Company, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company 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, the offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis and in this regard, to consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., on a private placement basis for an amount not exceeding ₹ 250 Crores (Rupees Two Hundred and Fifty Crores only) in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorized to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and





to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard.”

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

**RAJNIKANT S. AJMERA**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00010833**

**Place :** Mumbai,  
**Date :** 23rd July, 2015  
**Registered Office:**  
“Citi Mall”, Link Road,  
Andheri (W), Mumbai – 400 053  
CIN No. L27104MH1985PLC035659  
Email:-investors@ajmera.com  
website: www.aril.co.in  
Tel.: 022-6698 4000 Fax: 022-2632 5902

### NOTE:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), with respect to the special business set out in Item Nos. 5 and 6 above, is annexed hereto.
2. The relevant details as required under Clause 49 of the Listing Agreement with the stock exchanges, of person seeking re-appointment relating to item No. 3 of the Notice is also annexed herewith.
3. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
4. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/authority, as applicable.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in this notice. The business may be transacted through evoting service rendered by Central Depository Services (India) Limited.

### INSTRUCTIONS FOR E-VOTING

- (i) The voting period begins on September 22, 2015

at 9.00 AM and ends on September 24, 2015 by 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 18, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com**
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID;
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) If you are holding shares in demat form and had logged on to and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN: Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)

  - a) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance slip indicated in the PAN field.

**DOB:** Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

**Dividend Bank Details:** Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

  - b) Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are

required to mandatory enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the **EVSN** for the relevant **Ajmera Realty & Infra India Limited** on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT" tab. A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else to change your vote, click "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking "Click here to print" option on the voting page
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click Forgot Password & enter the details as prompted by the system.
- (xvii) **Note for Non – Individual Shareholders and Custodians.**

- a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts should be mailed to helpdesk.

[evoting@cdslindia.com](mailto:evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- 6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2015.
- 7. The Company shall be making arrangements for the members to cast their votes in respect to the businesses either through electronic voting system or through poll, for members attending the meeting who have not cast their vote by remote voting.
- 8. Mr. Haresh P. Sanghvi, Practicing Company Secretary (Membership No. 2259) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 9. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 5:00 PM, September 28, 2015.
- 10. The result declared, along with the Scrutinizer's Report shall be placed on the Company's website [www.aril.co.in](http://www.aril.co.in) and on the website of CDSL after the results is declared by the Chairman and also be communicated to the Stock Exchanges where the company is listed.
- 11. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change in address, change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- 12. Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agent, M/s

Sharex Dynamic (India) Private Limited.

13. To promote green initiative, Members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Registrar & Transfer Agent, giving reference of their Folio Number.
14. The Register of Members and Share Transfer Books will remained closed from 19th day of September, 2015 to 25th day of September, 2015 (both days inclusive) for the purpose of Payment of Dividend for the financial year ended March 31, 2015 and Annual General Meeting.
15. Subject to the provision of the Companies act 2013, the dividend as recommended by the Board of Directors if declared at the Annual General Meeting will be paid within period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on 18th September 2015.
16. Members may also note that the Annual Report for FY 2014-15 will also be available on the Company's website [www.aril.co.in](http://www.aril.co.in) for their reference.
17. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depositories unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
19. In the terms of the provision of Section 124 of the Companies Act 2013, the amount of the dividend not en-cashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund" established by the Central Government. Accordingly, the unclaimed dividend in respect of Financial Year 2007-2008 is due for transfer on or before 5th November, 2015. In terms of provision of Section 124 of the Companies Act 2013, no claim shall lie against the Company after the said transfer.
20. Members who have neither received nor en-cashed their dividend warrant(s) for the Financial Years 2007 -2008 upto 2013-2014 are requested to write the Company or to RTA, mentioning the relevant Folio Number or DP ID and Client ID, for issuance of duplicate/re-validated dividend warrant(s).
21. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at [investors@ajmera.com](mailto:investors@ajmera.com) at least seven days before the date of the Twenty Eighth Annual General Meeting.
22. All documents as mentioned in the resolutions and/or explanatory statement are available for inspection by the members at the Registered Office of the Company from 11 .00 a.m. to 1.00 p.m. on any working days and will also be made available at the venue of 28th Annual General Meeting.
23. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules issued thereunder. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to Sharex Dynamic (India) Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that the service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail address, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and will co-operate with the Company in implementing the same.

## 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 Board of Directors at its meeting held on 23rd July, 2015 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 31<sup>st</sup> March, 2016, be paid remuneration at the discretion of Board of Directors not exceeding amounting to ₹ 75,000/- (Rupees Seventy five thousand 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 by passing the Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016. 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. 5 of this Notice.

#### ITEM NO.6:

As per the provisions of Section 42, 71 of the Companies Act, 2013 ("the Act") and its rules thereunder, a Company offering or making an invitation to subscribe to redeemable secured / unsecured non-convertible debentures (NCD's) on a private placement basis for an amount not exceeding ₹ 250 Crores (Rupees Two Hundred Fifty Crores only) is required to obtain the prior approval of the Members by way of a Special Resolution. Such approval by a Special Resolution can be obtained once a year for all the offers and invitations for such NCD's to be made during the year.

NCD's including subordinated debentures, bonds, etc., issued on a private placement basis constitute a significant source of borrowings for the Company.

It is proposed to offer or invite subscriptions for NCD's including subordinated debentures, bonds, and/ or other debt securities, etc., on private placement basis for an amount not exceeding ₹ 250 Crores (Rupees Two Hundred Fifty Crores only) in one or more tranches, during the period of one year from the date of

passing of the Special Resolution by the members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the NCD's, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, the approval of the members is being sought by way of a Special Resolution under Section 42, 71 of the Companies Act, 2013 and other applicable provisions, if any of the Act and its rules thereunder as set out in Item No.6 appended to this notice.

The Board of Directors accordingly recommend the Special Resolution set out at Item No.6 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution, except to the extent of their equity holdings in the Company.

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

**RAJNIKANT S. AJMERA**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00010833**

Place : Mumbai,  
Date : 23<sup>rd</sup> July, 2015

**Registered Office:**  
"Citi Mall", Link Road,  
Andheri (W), Mumbai – 400 053  
CIN: L27104MH1985PLC035659  
Email: investors@ajmera.com  
Website: www.aril.co.in  
Tel. No.: 022-66984000  
Fax No. 022-2632 5902



## DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

A.	Name	Shri Manoj I Ajmera
	DIN	00013728
	Date of Birth	31 <sup>st</sup> May, 1962
	Date of Appointment	24 <sup>th</sup> April, 2012
	Expertise in specific functional area	Industrialist having 30 years over all experience in various fields.
	Qualifications	Graduate
	Listed / Unlisted Public Companies in which outside Directorship held as on 23rd July, 2015	Nil
	Chairmanships / Memberships of Committees of other Public companies	
	i. Audit Committee	NIL
	ii. Stakeholders Relationship Committee	NIL
	iii. Nomination and Remuneration Committee	NIL
	Number of shares held in the Company	593329

## BOARD'S REPORT

TO,  
THE MEMBERS,  
AJMERA REALTY & INFRA INDIA LIMITED  
MUMBAI

The Directors take pleasure in presenting **Twenty Eighth** Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2015.

### HIGHLIGHTS OF THE PERFORMANCE:

(₹ in lakhs)

Key Financial Indicators	Standalone		Consolidated	
	2014-2015	2013-2014	2014-2015	2013-2014
Revenue from Operations (net)	14391.67	797.08	22158.36	10827.38
EBIDTA	4626.98	776.23	6309.83	3257.08
Less: Finance costs	1747.17	-	2336.51	369.39
Less: Depreciation	231.77	119.75	681.85	579.29
Profit before Exceptional Items & Tax	2648.04	656.48	3291.47	2308.40
Exceptional Item	-	-	-	-
Profit before Taxation	2648.04	656.48	3291.47	2308.40
Less: Tax Expense				
- Current Tax (Net of MAT Credit)	428.74	42.66	676.29	568.22
Profit after Tax	2219.30	613.82	2615.18	1740.18
Less: Minority Interest	-	-	47.05	120.04
Profit for the year	2219.30	613.82	2568.13	1620.14
Opening balance in Statement of Reserves and Surplus	31255.95	31175.64	36061.14	35057.60
Less: Depreciation charged to Retained Earnings	1.59	-	1.59	-
Amount available for appropriation	33473.67	31789.46	38627.69	36677.74
Less: Proposed Dividend	603.24	532.27	603.24	525.00
Tax on Dividend	0.16	1.24	0.16	91.60
Closing Balance in the Statement of Reserves & Surplus	32870.27	31255.95	38024.29	36061.14

#### Revenue Standalone:

During the Financial year under review, net revenue stood at ₹ 14391.67 Lakhs as compared to ₹ 797.08 Lakhs for the previous year. The Company earned a Net Profit after Tax of ₹ 2219.30 Lakhs as compared to ₹ 613.82 Lakhs in the previous year. The Company proposes to transfer an amount of ₹ 221.93 Lakhs to the General Reserves.

#### Revenue Consolidated:

During the Financial year under review, the Company has realised net revenue of ₹ 22158.36 Lakhs as compared to ₹ 10827.38 Lakhs. The Company's Net Profit after Tax for the year increased by 58.51% amounting to ₹ 2568.13 Lakhs as compared to NPAT of ₹ 1620.14 Lakhs in the previous year.

Consolidated profit before tax for the year is ₹ 3291.47 as compared to ₹ 2308.40 in the previous year.

#### DIVIDEND

Your Directors have recommended a dividend of ₹ 1.70/- per equity share, i.e. 17% of the paid up equity share capital for the year ended March 31, 2015 (Previous Year: ₹ 1.50/- per equity share, i.e. 15% of the paid up equity share capital). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

Total amount of dividend payout will be ₹ 603.24 Lakhs. The Register of Members and Share Transfer Register shall remain closed during the period 19<sup>th</sup> September, 2015 to 25<sup>th</sup> September,

2015 (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 18th September, 2015 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 hours as on 18th September, 2015.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to Section 135 of Companies Act, 2013 and the relevant rules, the Board has constituted the Corporate Social Responsibility (CSR) Committee, under the Chairmanship of the Board's Chairman, Mr. Rajnikant S. Ajmera. The other members of the Committee are Mr. Manoj I. Ajmera and Mr. Ambalal C. Patel. A detailed CSR Policy has also been framed which is placed on the Company's website. Other details of CSR activities as required under Section 135 of the Companies Act, 2013, are given in the CSR Report at **Annexure I**.

#### **STATUTORY DISCLOSURES UNDER COMPANIES ACT, 2013:**

##### **a) Extract of Annual Return**

Pursuant to sub-section 3(a) of Section 134 and sub section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Company (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31<sup>st</sup> March, 2015 is provided in **Annexure-II**.

##### **b) Share Capital**

The paid up Equity Share Capital as on March 31, 2015 is ₹ 35,48,48,750/-. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

##### **c) Related Party transactions**

All related party transactions are entered on arms length and are in ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large.

All Related Party Transactions are presented to the Audit Committee. A statement of all related party transactions is placed before the Audit committee on a quarterly basis specifying nature, value, terms and conditions of the transaction.

The material Related Party Transactions policy as approved by the Board is uploaded on website of the Company and the link for the same is [www.aril.co.in](http://www.aril.co.in)

Since all related party transactions entered into by the Company were in the ordinary course of business and were on arms length basis, form AOC-2 is not applicable to the Company.

##### **d) Directors Responsibility Statement**

In terms of Section 134(3)(c) & Section 134(5) of the Companies Act, 2013 your Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
  - (ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
  - (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - (iv) The annual accounts has been prepared on a going concern basis;
  - (v) Internal financial controls as laid down, are followed by the company and that such internal financial controls are adequate and were operating effectively.
- Explanation - For the purposes of this clause, the term "Internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information; and
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

##### **e) A Statement of declaration given by the Independent Directors**

Necessary declaration has been obtained from Independent Directors under section 149(7) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

##### **f) Particulars of loans, guarantees or investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes no. 12, 13 & 24 of the Standalone Audited Financial Statements.

##### **g) The Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo, in such manner as may be prescribed**

The particulars relating to energy conservation, technology

absorption, Foreign exchange earnings and outgo as required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is provided in **Annexure III**.

## h) Deposits

In terms of provisions of Section 73 of the Companies Act, 2013 read with relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any fixed deposits during the year under review and as such, no amount of principal or interest was outstanding as on March 31, 2015.

## CORPORATE GOVERNANCE REPORT & MANAGEMENT DISCUSSION ANALYSIS:

The company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated as per Listing Agreement with the Stock Exchanges. A separate section on Corporate Governance under Listing Agreement, alongwith a certificate from auditor's confirming the compliance, is annexed and forms part of the Annual Report.

A detailed Management Discussion Analysis forms part of this Annual Report.

## BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEE OF DIRECTORS:

### a) No. of Board Meetings

During the year, Four Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### b) Re-appointment

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Manoj I. Ajmera, Managing Director will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Your Directors recommend that the resolution relating to re-appointment of Mr. Manoj I. Ajmera, Managing Director who is liable to retire by rotation. Pursuant to the provisions of Clause 49 of the Listing Agreement, brief resume of the Director is furnished along with Explanatory Statement to the notice of this Twenty Eighth Annual Report.

### c) Resignation, Cessation, Changes in the Directors/KMP

Mr. Jitendra Anandpara, who was appointed as Independent Director with effect from 18th January, 2010, resigned with effect from 1st April, 2014.

The Board of Directors of your Company placed on record their deep appreciation for the services and expert advice of Mr. Jitendra Anandpara and wished him the very best in his future endeavours.

Ms. Aarti M. Ramani was appointed as women Independent Director in place of Mr. Jitendra Anandpara with effect from

12th August, 2014.

Mr. O. P. Gandhi was appointed with effect from 13th May, 2014 as a Chief Financial Officer of the Company.

Ms. Harshini D. Ajmera, Company Secretary, Mr. O.P. Gandhi, Chief Financial Officer and Mr. Manoj I. Ajmera, Managing Director were designated as KMP.

### d) Board Committees

The Company has the following statutory Committees of Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective roles and responsibilities are given in detail in the Corporate Governance Report.

### e) Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of working of its Committees. At the meeting of the Board all relevant factors that are material for evaluating performance of individual Directors, the Board and its various committees were discussed in detail. A structured questionnaire for evaluation of the Board, its various Committees and individual Directors was prepared and recommended to the Board by Nomination & Remuneration Committee for doing the required evaluation after taking into consideration the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-Independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

### REMUNERATION & NOMINATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.



The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

## VIGIL MECHANISM /WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) read with Rule 7 of Companies (Meetings of Board and its powers) and Clause 49 of Listing Agreement, the Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement, if any. The details of the WBP Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

## AUDITORS:

The Company's Statutory Auditors, M/s. V. Parekh & Associates, Chartered Accountants, Mumbai was appointed in the last Annual General Meeting for a period of three financial years. They have confirmed their eligibility under section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. We propose the ratification of appointment of Statutory Auditors from conclusion of this Annual General Meeting till conclusion of 30<sup>th</sup> Annual General Meeting, subject to shareholder's approval.

### a) Auditors and their report

The Independent Auditors Report to the Shareholders does not contain any reservation, qualification or adverse remark.

### b) Cost Auditor and Cost Audit Report

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its real estate activity is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed M/s. D.R.Mathuria & Co., Cost Accountants as the Cost Auditors to audit the cost records of the Company for the FY 2015-2016 at a remuneration not exceeding ₹ 75,000/- (Rupees Seventy Five Thousand only). As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s. D.R.Mathuria & Co., Cost Accountants is included in Item No.5 of the Notice convening the Annual General Meeting.

Also the Cost Audit report for FY 2014-15 was placed before Board Meeting as on 23rd July, 2015 with no qualifications.

### c) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s H.P. Sanghvi & Co, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Auditor's Report is annexed in **Annexure IV**. It does not contain any qualification.

## PARTICULARS OF REMUNERATION TO DIRECTORS / EMPLOYEES:

The Information relating to Remuneration of Directors as required under Section 197 (12) is given in **Annexure V** herewith. Also information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure V** to the Directors' Report. As per the proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in **Annexure V**. There are no employees posted and working outside India except Directors drawing more than ₹ 6 million per financial year or ₹ 5 lakhs per month.

## SUBSIDIARY COMPANIES:

As per section 129(3) the salient features of financial statements of Subsidiaries, Associates and Joint Ventures are provided in Form **AOC-1** in the **Annexure-VI**.

## RISK MANAGEMENT:

The Audit Committee has also been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to. The Board also reviews the risk management assessment and minimization procedures.

## CONSOLIDATED ACCOUNTS:

The Consolidated Financial Statements of your Company for the Financial Year 2014-15 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 information in detail shall be made available to members on request and are open for inspection at the Registered Office of your Company.

## UNPAID/UNCLAIMED DIVIDEND :

Pursuant to Section 205C and other applicable provisions of Companies Act, 1956 (the corresponding provision in the Companies Act, 2013 have not yet been notified). Dividends that are unpaid/unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government.

During the year under review the Company has transferred ₹ 3.61 Lakhs towards unclaimed dividend pertaining to the Financial Year 2006-07 to Investor Education Protection Fund.

Attention is drawn that the unclaimed/unpaid dividend for the financial year 2007-2008 which is due for transfer to IEPF on or before 5th November, 2015. In view of this, the Members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company/Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Private Limited.

The details of the consolidated unclaimed/unpaid dividend details as required by the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, for all the unclaimed/unpaid dividend accounts outstanding (drawn upto the date of Twenty Seventh Annual General Meeting held on 27<sup>th</sup> September, 2014) in terms of the Ministry of Corporate Affairs Notification No. G.S.R 352 (E) dated May 10, 2012 has been uploaded on the Company **website: <http://www.aril.co.in>**

## THE BALANCE IN THE UNPAID/UNCLAIMED DIVIDEND ACCOUNTS AS ON 31<sup>ST</sup> MARCH, 2015 ARE AS FOLLOWS:

Year	Type of Dividend	Dividend per Share (₹)	Date of declaration of Dividend	Due date of Transfer	Amount in ₹ as on 31 <sup>st</sup> March, 2015
2007-2008	Final	1.10	30th Sept, 2008	5th Nov, 2015	3,75,852.00
2008-2009	Final	1.10	30th Sept, 2009	5th Nov, 2016	1,22,917.30
2009-2010	Final	1.10	29th Sept, 2010	4th Nov, 2017	1,26,477.50
2010-2011	Final	1.40	30th Sept, 2011	5th Nov, 2018	1,61,192.60
2011-2012	Final	1.70	28th Sept, 2012	3rd Nov, 2019	2,04,108.80
2012-2013	Final	1.50	27th Sept, 2013	2nd Nov, 2020	2,49,903.50
2013-2014	Final	1.50	27th Sept, 2014	2nd Nov, 2021	4,63,768.00

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There was no significant and material orders passed by the regulators / courts during the year under review.

## DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide healthy environment to all employees of Ajmera's and does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment (POSH) policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2014-15, there were no complaints received by the Company.

## ACKNOWLEDGEMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers,

members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

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

**RAJNIKANT S.AJMERA**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00010833**

**Place :** Mumbai  
**Date :** 23rd July, 2015

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

**ANNEXURE-I:**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1	A brief outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is <a href="http://www.aril.co.in">www.aril.co.in</a> . The Company's CSR Programmes shall be implemented through either Company's own brand name or S.S.Ajmera Trust (SSAT) or Vijay Nagar Trust (VNT) The Terms of Reference of the Committee are as follows:- a) to frame the CSR Policy and its review from time-to-time. b) to ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget. c) to ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.
2	The Composition of the CSR Committee	1) Mr. Rajnikant S.Ajmera (Chairman) 2) Mr. Manoj I.Ajmera (Member) 3) Mr. Ambalal C. Patel (Member)
3	Average net Profits for last three years	₹ 430.88 Lakhs
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹ 8.62 Lakhs
5	Details of CSR spent during the Financial year	
a.	Total amount spent for the financial year	Nil
b.	Amount unspent, if any	₹ 8.62 Lakhs

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which project is covered	Projects or programs (1) Local area (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget)project or program wise for the FY 2014-15	Amount spent on the projects or programs. Sub heads (1) Direct expenditure (2) Overheads	Cumulative expenditure upto the date of reporting	Amount spent direct or through agency
1	Vocational/ Employable skills Training	UDAAN Through NSDC	Mumbai for candidates from State of J&K	₹ 14,11,000/-	Nil	Nil	Nil

6) Reasons for not spending the two percent of average net profits of last three financial years or any part thereof:

During the year the CSR committee recommended expenditure on CSR for the financial year ended 31<sup>st</sup> March, 2015 aggregating to ₹ 8.62 Lakhs. The said project had estimated an overall expenditure of ₹ 14,11,000/- towards the training and recruitment expenses for the candidates of State of Jammu & Kashmir.

However due, we received the approval from Project Approval Committee of NSDC in the month of January 2015 and consequently, due to climatic challenges the Project could not be initiated. Hence, the Company could not initiate the project before March 2015.

The Companies (Corporate Social Responsibility) Rules, 2014, require subsidiary Companies also to comply with Section 135 of the Companies Act ("the Act").

The Company follows Project completion method, so at the end of the year, on recognizing the Profits, its Net Profit was recognized beyond ₹ 5 crores, it was observed that provisions of Sec 135 was applicable to Ajmera Estate (Karnataka) Private Limited also. Hence, the Company was held liable to comply with the provisions of Sec 135(1) of the Act for FY 2014-15.

However, the Company is in the process of identifying the purposes for which the amount is to be utilized and utilization shall be through our Internal trust of the Group.

7) CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR Objectives and Policy of the Company.

Place: Mumbai  
Dated: 23<sup>rd</sup> July 2015

**Manoj I.Ajmera**  
Managing Director  
DIN: 00013728

**Rajnikant S.Ajmera**  
Chairman & Managing Director  
DIN: 00010833

**ANNEXURE II:**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended 31<sup>st</sup> March, 2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**(A) REGISTRATION AND OTHER DETAILS:**

i	CIN	L27104MH1985PLC035659
ii	Registration Date	18 <sup>th</sup> March, 1985
iii	Name of the Company	Ajmera Realty & Infra India Limited.
iv	Category/Sub-category of the Company	Real Estate & Development
v	Address of the Registered office & contact details	"Citi Mall", 2nd Floor, New Link Road, Andheri - (W), Mumbai - 400 053. Tel: (022) 6698 4000 Fax: (022) 2632 5902 Email: investors@ajmera.com Web: www.aril.co.in
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India ) Private Limited Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072 Tel: 91 22 2851 5606 91 22 2851 5644 Email: sharexindia@vsnl.com

**(B) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate Activities	'7010' & '7020'	100

**(C) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name & Address of the Company	CIN/LLPIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Ajmera Biofuel Limited	U40300MH2007PLC171581	Subsidiary	100%	As per Section 2(87)
2	Ajmera Estate Karnataka Private Limited	U70100MH2007PTC174200	Subsidiary	100%	As per Section 2(87)
3	Jolly Brothers Private Limited	U30007MH2003PTC231067	Subsidiary	100%	As per Section 2(87)
4	Ajmera Realcon Private Limited	U70102MH2008PTC184586	Subsidiary	100%	As per Section 2(87)
5	Ajmera Realty Ventures Private Limited	U45203MH2008PTC185998	Subsidiary	100%	As per Section 2(87)
6	Laudable Infrastructure LLP	AAA-2788	Subsidiary	90%	As per Section 2(87)
7	Ajmera Mayfair Global W.L.L.	N.A.	Subsidiary	60%	As per Section 2(87)
8	V.M. Procon Private Limited	U70101GJ2010PTC062989	Associate	50%	As per Section 2(6)
9	SaNa BuildPro LLP	AAA-4005	Associate	74.90%	As per Section 2(6)
10	Ultra Tech Property Developers Private Limited	U70102MH2007PTC167774	Associate	36%	As per Section 2(6)



## (D) SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

## I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	18856174	-	18856174	53.139	18856174	-	18856174	53.139	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	3445672	-	3445672	9.71	3445672	-	3445672	9.71	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	<b>22301846</b>	<b>-</b>	<b>22301846</b>	<b>62.849</b>	<b>22301846</b>	<b>-</b>	<b>22301846</b>	<b>62.849</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A)(2)</b>	<b>22301846</b>	<b>-</b>	<b>22301846</b>	<b>62.849</b>	<b>22301846</b>	<b>-</b>	<b>22301846</b>	<b>62.849</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	216	-	216	0.001	216	-	216	0.001	-
b) Banks/FI	33	-	33	-	33	-	33	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>249</b>	<b>-</b>	<b>249</b>	<b>0.001</b>	<b>249</b>	<b>-</b>	<b>249</b>	<b>0.001</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian	1464103	366	1464469	4.127	1627513	366	1627879	4.588	0.461
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	2239937	110784	2350721	6.625	2181674	109355	2291029	6.456	-0.169
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	8075853	-	8075853	22.759	7855609	-	7855609	22.138	-0.621
<b>c) Others</b>									
Non Resident Indians	1035580	2082	1037662	2.924	1029704	2052	1031756	2.908	-0.016
Overseas Body Corporate	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	254075	-	254075	0.716	376507	-	376507	1.061	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>13069548</b>	<b>113232</b>	<b>13182780</b>	<b>37.151</b>	<b>13071007</b>	<b>111773</b>	<b>13182780</b>	<b>37.151</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>13069797</b>	<b>113232</b>	<b>13183029</b>	<b>37.152</b>	<b>13071256</b>	<b>111773</b>	<b>13183029</b>	<b>37.152</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs. &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>35371643</b>	<b>113232</b>	<b>35484875</b>	<b>100.00</b>	<b>35373102</b>	<b>111773</b>	<b>35484875</b>	<b>100.00</b>	<b>-</b>

Note: There is no change in the shareholding of the promoters of the Company.

**ii. Shareholding of the Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	AJMERA WATER N AMUSEMENT PARK PVT LTD	2499999	7.045	-	2499999	7.045	-	-
2	RUSHABH INVESTMENT PVT LTD	300000	0.845	0.705	300000	0.845	0.705	-
3	CHHOTALAL S AJMERA HUF	759858	2.141	-	759858	2.141	-	-
4	ISHWARLAL S AJMERA HUF	444440	1.252	-	444440	1.252	-	-
5	ATUL C AJMERA	536393	1.512	-	536393	1.512	-	-
6	NATWARLAL S AJMERA	453397	1.278	-	453397	1.278	-	-
7	CHAITALI INVESTMENT PVT LTD	373	0.001	-	373	0.001	-	-
8	AJMERA CEMENTS PVT LTD	645300	1.819	-	645300	1.819	-	-
9	RAJNIKANT S AJMERA HUF	904746	2.55	-	904746	2.55	2.536	-
10	ATUL C AJMERA HUF	332832	0.938	-	332832	0.938	-	-
11	BIMAL ANANTRAI MEHTA	2475	0.007	-	2475	0.007	-	-
12	RITA MITUL MEHTA	4245	0.012	-	4245	0.012	-	-
13	HARSHADRAI MULJI SARVAIYA	10	-	-	10	-	-	-
14	JYOTIBEN N AJMERA	395019	1.113	-	395019	1.113	-	-
15	SHASHIKANT AJMERA	726064	2.046	-	726064	2.046	-	-
16	JAYANT ISHWARLAL AJMERA	773613	2.18	-	773613	2.18	-	-
17	RAJNIKANT S AJMERA	898675	2.533	-	898675	2.533	-	-
18	SANJAY C AJMERA	722773	2.037	-	722773	2.037	-	-
19	VIMLABEN B AJMERA	732578	2.064	-	1578536	4.448	-	2.384
20	SONAL BIMAL MEHTA	8036	0.023	-	8036	0.023	-	-
21	CHHOTALAL S AJMERA	1471416	4.147	-	1471416	4.147	-	-
22	BHANUMATI C AJMERA	492844	1.389	-	492844	1.389	-	-
23	BHARTI R AJMERA	704835	1.986	-	704835	1.986	1.409	-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
24	KOKILA S AJMERA	609350	1.717	-	609350	1.717	-	-
25	SANJAY C AJMERA HUF	388332	1.094	-	388332	1.094	-	-
26	MANOJ I AJMERA	593329	1.672	-	593329	1.672	-	-
27	ISHWARLAL S AJMERA	157379	0.444	-	157379	0.444	-	-
28	BHAVANA S AJMERA	486995	1.372	-	703813	1.983	-	0.611
29	MEGHA S AJMERA	3447	0.01	-	3447	0.01	-	-
30	RUPAL M AJMERA	403266	1.136	-	403266	1.136	-	-
31	HETAL S AJMERA	453935	1.279	-	453935	1.279	-	-
32	CHHAGANLAL S AJMERA	205483	0.579	-	205483	0.579	-	-
33	DHAVAL R AJMERA	788532	2.222	2.114	788532	2.222	-	-
34	CHARMI J AJMERA	3462	0.01	-	3462	0.01	-	-
35	SONALI A AJMERA	429180	1.209	-	429180	1.209	-	-
36	TANVI M AJMERA	133617	0.377	-	133617	0.377	-	-
37	RUSHI M AJMERA	493260	1.39	-	493260	1.39	-	-
38	MUMUKSHU A AJMERA	641220	1.807	-	641220	1.807	-	-
39	MAYUR S AJMERA	641532	1.808	-	641532	1.808	-	-
40	AAGNA S AJMERA	358332	1.01	-	358332	1.01	-	-
41	AASHISH ATUL AJMERA	33333	0.094	-	33333	0.094	-	-
42	PRACHI DHAVAL AJMERA	605165	1.705	0.705	605165	1.705	0.282	-
	<b>Total</b>	<b>22300096</b>	<b>62.84</b>	<b>2.819</b>	<b>22300096</b>	<b>62.84</b>	<b>4.932</b>	<b>-</b>

### iii. Change in the Promoters Shareholding

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			% of total Shares of the company
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in Shareholding	Reason	No. of Shares	
1	VIMLABEN B AJMERA	732578	2.064	4/1/2014	-	-	-	-
	-Closing Balance			3/31/2015			1578536	4.448
2	BHAVANA S AJMERA	486995	1.372	4/1/2014	-	-	-	-
	- Closing Balance			3/31/2015			703813	1.983



iv. Shareholding Pattern of top ten Shareholders (Other then Promoters, Directors and Holders of ADRs., GDRs).

Sr. No.	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in Shareholding	Reason	No. of Shares	% of total Shares of the company]
1	CD EQUIFINANCE PRIVATE LIMITED	745569	2.101	4/1/2014				
				4/4/2014	125000	Purchase	870569	2.453
				4/11/2014	272110	Purchase	1142679	3.22
				9/5/2014	-174850	Sell	967829	2.727
				9/19/2014	-1180	Sell	966649	2.724
	- Closing Balance			3/31/2015			966649	2.724
2	NIMISH S AJMERA. HUF	378483	1.067	4/1/2014	-	-	-	-
	- Closing Balance			3/31/2015			378483	1.067
3	BANDISH B AJMERA	380172	1.071	4/1/2014	-	-	-	-
	- Closing Balance			3/31/2015			380172	1.071
4	NIMISH S AJMERA	811723	2.288	4/1/2014	-	-	-	-
	- Closing Balance			3/31/2015			811723	2.288
5	ASHWIN B AJMERA	514285	1.449	4/1/2014	-	-	-	-
	- Closing Balance			3/31/2015			514285	1.449
6	MONA B AJMERA	310872	0.876	4/1/2014	-	-	-	-
	- Closing Balance			3/31/2015			310872	0.876
7	MANOJ NANALAL TURAKHIA	318979	0.899	4/1/2014	-	-	-	-
	-Closing Balance			3/31/2015			318979	0.899
8	ROOPA SHAILESH AJMERA	426490	1.202	4/1/2014	-	-	-	-
	-Closing Balance			3/31/2015			426490	1.202
9	KAMLESHKUMAR VRAJLAL DHULIA	536500	1.512	4/1/2014	-	-	-	-
	-Closing Balance			3/31/2015			536500	1.512
10	TWISHAL N AJMERA	503410	1.419	4/1/2014	-	-	-	-
	-Closing Balance			3/31/2015			503410	1.419

v. Shareholding Pattern of Directors and KMP:

Sl. No	For each of Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Rajnikant S. Ajmera	898675	2.53	898675	2.53
2	Mr. Manoj I. Ajmera	593329	1.67	593329	1.67
3	Mr. Sanjay C. Ajmera	722773	2.04	722773	2.04
4	Mr. Jagdish Doshi	-	-	-	-
5	Mr. Ambalal C. Patel	-	-	-	-
6	Ms. Aarti Ramani	-	-	-	-
7	Mr. Om Prakash Gandhi	-	-	-	-
8	Ms. Harshini D. Ajmera	15	-	15	-

## vi. Indebtness

Indebtness of the Company including interest outstanding /accrued but not due for payment.

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	18,790.32	-	-	18,790.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>18,790.32</b>	<b>-</b>	<b>-</b>	<b>18,790.32</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	6,700.00	-	-	6,700.00
Reduction	4,092.90	-	-	4,092.90
<b>Net Change</b>	<b>2,607.10</b>	<b>-</b>	<b>-</b>	<b>2,607.10</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	21,397.42	-	-	21,397.42
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>21,397.42</b>	<b>-</b>	<b>-</b>	<b>21,397.42</b>

## vii. Remuneration of Directors and Key Managerial Person

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total
1	Gross salary	Mr. Rajnikant S. Ajmera, Chairman & Managing Director	Mr. Manoj I. Ajmera, Managing Director	Mr. Sanjay C. Ajmera Whole Time Director	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	65,66,400	36,93,600	28,72,800	1,31,32,800
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	(a) as % of profit	-	-	-	-
	(b) others	-	-	-	-
5	Others	-	-	-	-
	<b>Total (A)</b>	<b>65,66,400</b>	<b>36,93,600</b>	<b>28,72,800</b>	<b>1,31,32,800</b>
Ceiling as per the Act		within the limits as approved by shareholders.			

**B) Remuneration to other directors:**

(Amt in ₹)

Sl. No	Particulars of Remuneration	Name of the Directors			Total
<b>1</b>	<b>Independent Directors</b>	<b>Mr. Jagdish Doshi</b>	<b>Mr. Ambalal C. Patel</b>	<b>Ms. Aarti Ramani</b>	
	(a) Fee for attending board committee meetings	1,14,000	1,14,000	64,000	2,92,000
	(b) Commission	-	-	-	-
	(c) Others	-	-	-	-
	<b>Total (1)</b>	<b>1,14,000</b>	<b>1,14,000</b>	<b>64,000</b>	<b>2,92,000</b>
<b>2</b>	<b>Other Non Executive Directors</b>				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>1,14,000</b>	<b>1,14,000</b>	<b>64,000</b>	<b>2,92,000</b>
	<b>Total Managerial Remuneration (A+B)</b>				<b>1,34,24,800</b>
	Overall Ceiling as per the Act.	The Remuneration to the Managerial Personnel is given as per Schedule V of the Companies Act, 2013			

**C) Remuneration to Key Managerial Personnel, other than / Manager / WTD.**

(Amt in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
<b>1</b>	<b>Gross Salary</b>	<b>Mr. Manoj I. Ajmera, Managing Director</b>	<b>Ms. Harshini D. Ajmera, Company Secretary</b>	<b>Mr. O. P. Gandhi Group Chief Financial Officer</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	36,93,600	9,80,907	56,58,960	1,03,33,467
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	Others	-	-	-	-
5	Others	-	-	-	-
	<b>Total</b>	<b>36,93,600</b>	<b>9,80,907</b>	<b>56,58,960</b>	<b>1,03,33,467</b>

**VII. Penalties/Punishment/ Compounding of Offence: None**

## **ANNEXURE III:**

### **STATEMENT OF CONSERVATION OF ENERGY ,TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014**

#### **1. CONSERVATION OF ENERGY:**

##### **Conserve and restore natural resources**

Portable water is a scarce natural resource in most parts of India. There is a considerable water consumption in the residential segment, which could be conserved with appropriate methods.

Water usage should be in a self sustainable manner through 3 R's – Reduce-Recycle-Reuse.

We have installed efficient water plumbing fixtures to reduce the water wastage at residence .Also sewage water treatment plants are installed to reuse the water used in flushing and landscaping. Your company supports Green building concept to enhance ground water table and reduce municipal water demand through effective rain water management like providing rain water harvesting system.

##### **Indoor Environmental Quality**

People spend their most of their lives at home, where the quality of indoor environment has major impact on health of the occupants.

Your Company designs a green home such that the regularly occupied areas have access to sunlight and natural ventilation.

The intent of green building is to avoid air pollutants effecting indoor air quality by providing adequate outdoor air ventilation.

Many materials like paints, polish coatings, sealants, adhesives etc, used in the residential construction contain Volatile Organic Compounds (VOC) which poses serious health risk to the occupants. A green building encourages materials with low VOC so as to reduce adverse health impacts on the residence.

##### **Energy Efficiency**

Energy efficiency is the first step towards achieving sustainability in buildings and organizations. Energy efficiency optimizes the energy use by reducing demand in apartments and homes.

The Company has incorporated energy efficiency system to reduce the monthly bills which will subsequently result in environmental benefits.

The buildings are energy efficient by adopting various strategies like orientation of the building, better envelope which includes type of walls, type of roofs, glazing type, efficient air conditioning system, use of sophisticated technologies like lighting sensors, motion sensors, lighting controls etc.

#### **II. TECHNOLOGY ABSORPTION:**

Form of Disclosure of particulars in respect of Technology absorption, research and development.

##### **A. Research & Development**

1. Specific areas in which R&D is being carried out by the company:
  - A. Use of hollow blocks during construction stage for concealing Electrical Conduits.
  - B. Use of hollow blocks/Precast members during construction stage for concealed water supply pipes and flush tanks in toilets.
  - C. Using Crushed sand in flooring works thereby replacing the deplishing natural sand.
  - D. Under shing drainage pipes in toilets.
2. Benefits derived out of above:
  - A. By using hollow blocks for concealing Electrical Conduits during Construction stage itself helps in lesser generation of Debris which in turns means lesser disposal of Debris, no material required for finishing the chiselled wall in the other normal way of work, no damage to walls ensures excellent quality of work, more output of work. All this ensures that due to lesser disposal we are helping Mother nature with minimal damage, less material required for finishing means Savings, though miniscude, lesser work force required for executing the Job.

- B. Again the benefits are similar to (a) above, apart from which, by concealing the flush tanks, we are giving more space in toilets to the customers, lesser amount of brickwork for concealment of flush tank, which in turn means lesser dependency on skilled work force for brickwork/ plaster, which in turns to more savings, more output, lesser Debris generation and disposal.
- C. The replenishing natural sand from the river beds in a greater cause of concern & by replacing natural sand with crushed sand, we have ensured that this dependency on natural sand is no longer an impediment in the progress of work & also gives good amount of savings by use of crushed sand.
- D. By using under shing drainage pipes, we have tried to address the age-old issue of leakages from concealed drainage lines in floors & customers don't have to worry about the breakage of full toilet floor to address the contentious issue. By accessing the drainage from the floor below it helps in resolving the problem in 1/5th of the time.
3. Future plan of action:  
Future plan of action is to explore dry wall technology, Foam concrete on a larger scale area of application.
4. Expenditure on R&D:  
The expenditure on the "R&D" done so far is practically "NIL"

### B. Technology Absorption, Adaptation & Innovation

1	Efforts made in Technology absorption	We have incorporated MIVAN Shuttering for Bhakti Park, LED Lights, Home Automation, Compact plant for swimming pools.
2	Benefits derived out of above	MIVAN shuttering has ensured us speed for a high rise tower, Cost reduction by multiple use of the same shuttering, no external plaster, greater accuracy in work . By using LED Lights we have been able to conserve the energy. By adopting Home Automation we are able to give the customers advantages of managing their homes on Smartphones/ Tablets, Saving energy etc.
3	Future plan of action	We are contemplating to explore new technologies in building construction activities which shall give us more speed in lesser time thereby ensuring timely deliverables to customers.
4	Expenditure on R&D	Again the expenditure of R&D in adopting MIVAN technology is "NIL" as the same is being absorbed.

### III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Expenditure : Architect fees	3.36	31.86

For and on behalf of the Board

Place: Mumbai  
Date: 23rd July, 2015

**MANOJ I. AJMERA**  
Managing Director  
DIN : 00013728



## **ANNEXURE - IV:**

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,  
AJMERA REALTY & INFRA INDIA LIMITED  
Citi Mall Link Road  
Andheri (W), Mumbai 400 053.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2015. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

- (vi) The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure-A**.

We have also examined compliance of the following to the extent applicable.

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange and National Stock Exchange of India Limited with respect to the Company's listing of its securities;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge.

#### **We Further Report that, there were no actions/ events in pursuance of:**

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the period under review.

**We further report that** the Board of Directors of the Company is

duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has obtained shareholders' approval for creation of charge, mortgage or hypothecation of the assets or properties of the Company in favour of lenders for borrowing made or to be made by the Company.

**H. P. SANGHVI & COMPANY**  
COMPANY SECRETARIES

Date: 30th May, 2015  
Place: Mumbai.

**HARESH SANGHVI**  
FCS 2259/CoP No. 3675

**Note:** This report is to be read with our letter of even date which is annexed as **ANNEXURE-B** and forms an integral part of this report.

### ANNEXURE - A

#### Real Estate Development:

1. Development Control Regulations for Greater Mumbai, 1991
2. Maharashtra Regional and Town Planning Act, 1966
3. Mumbai Municipal Corporation Act, 1888
4. Maharashtra Land Revenue Code, 1966
5. Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996
6. Building and Other Construction Workers (Regulation of Employment and Condition of Service) Welfare Cess Act, 1996

7. Town and Country Planning Acts and Development Control Regulations and Building Bye-laws as applicable at various locations.
8. The Ownership Flats and Apartments Ownership Act as applicable at various locations.

**H. P. SANGHVI & COMPANY**  
COMPANY SECRETARIES

Date: 30th May, 2015  
Place: Mumbai.

**HARESH SANGHVI**  
FCS 2259/CoP No. 3675

### ANNEXURE - B

To,  
The Members,  
AJMERA REALTY & INFRA INDIA LIMITED  
Citi Mall Link Road  
Andheri (W), Mumbai 400053.

#### Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**H. P. SANGHVI & COMPANY**  
COMPANY SECRETARIES

Date: 30th May, 2015  
Place: Mumbai.

**HARESH SANGHVI**  
FCS 2259/CoP No. 3675

## ANNEXURE - V:

Details of Ratio of Remuneration of Director under Section 197(12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2014-15:

Name of the Director	Ratio to the Median
Rajnikant Shamalji Ajmera	19.30
Manoj Ishwarlal Ajmera	10.86
Sanjay Chhotalal Ajmera	8.44

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2014-15;

Name	Designation	% Increase
Rajnikant Shamalji Ajmera	Chairman & Managing Director	20.00
Manoj Ishwarlal Ajmera	Managing Director	20.00
Sanjay Chhotalal Ajmera	Whole Time Director	20.00
O P Gandhi	Chief Financial Officer	14.00
Harshini D. Ajmera	Company Secretary	11.90

- (iii) The percentage increase in the median remuneration of employees in the financial year is 5%;

- (iv) The number of permanent employees on the rolls of Company as on March 31, 2015 was 225 as against 195 as on 31<sup>st</sup> March, 2014.

- (v) The explanation on the relationship between average increase in remuneration and company performance;

The increase in company revenue for the Financial Year 13-14 over 12-13, was (Turnover) 60% and the average increase in Remuneration given to employees was 11.60%.

The average increase in remuneration is not based on ARILL's performance alone, but also takes into consideration other factors like market benchmark data; the average increase being given by peer companies and overall budgetary impact within the Company.

The % increase which was given in FY 2014-15 was at similar levels as the rest of the industry and as factored in the budget for the year.

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

The remuneration of the Key Managerial Personnel was average 0.18 % of (FY 14-15) revenue and average 1.34% of (FY 14-15) Profits.

- (vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;

Particulars	2015	2014
Shares Price as at 31 <sup>st</sup> March (₹)	118.20	52.10
No. of Equity shares	35484875	35484875
PE Ratio	18.91	30.12
Market capitalization (₹ in crores)	419.43	184.87
EPS(₹)	6.25	1.73

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average % increase given in 13-14 was 11.60 % for all employees who went through the compensation review cycle in the year. For the leadership team, the average increase was 20% on the fixed and variable components.

The compensation decisions for each year are taken after considering the following parameters: comparison of ARILL's salaries at various levels with benchmark data and the approved compensation budget as per the financial plan for the Financial Year 2014-15.

In addition, the compensation revision of the senior leadership team is approved by the Compensation Committee (of the Board). The average % increase for managerial personnel is higher as their salaries were lower as compared to the benchmark data.

- (ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company

Name	% of revenue (14-15)	% of PAT
Rajnikant Shamalji Ajmera	0.46	2.96
Manoj Ishwarlal Ajmera	0.26	1.66
Sanjay Chhotalal Ajmera	0.20	1.29
O P Gandhi	0.39	2.55
Harshini D. Ajmera	0.07	0.44

- (x) The key parameters for any variable component of remuneration availed by the directors;  
The key parameters for variable components are Company's Profit after Tax, Earnings before Interest and Depreciation, Revenue and share price.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;  
Not Applicable
- (xii) Affirmation that the remuneration is as per the remuneration policy of the company.  
Yes; the remuneration is as per the remuneration policy of the company.

**Information as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors Report for the financial year ended March 31, 2015**

Employee Name	Rajnikant S. Ajmera
Designation in the Company	Chairman
Qualification	Diploma in Civil Engineering
Age (in Years)	62 yrs
Previous Employer	NA
Total Experience	40 yrs
Designation at Previous employment	NA
Date of joining	06/10/1986
Amount (₹)	65,66,400/-

**ANNEXURE - VI:**

**FORM AOC 1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part A**

Financial Summary of the Subsidiary Companies for the Financial Year 2014-15.

(₹ in Lakhs)

Name of Subsidiary	JOLLY BROTHERS PRIVATE LIMITED	AJMERA ESTATES KARNATAKA PRIVATE LIMITED	LAUDABLE INFRASTRUCTURE LLP	AJMERA BIOFUEL LIMITED	AJMERA REALTY VENTURES PRIVATE LIMITED	AJMERA REALCON PRIVATE LIMITED	AJMERA MAYFAIR GLOBAL W.L.L.*
<b>PARTICULARS</b>							
Share Capital	20.00	1.00	10.00	5.00	1.00	1.00	11,739.22
Reserves and Surplus	99.27	4,833.55	-	(83.17)	(12.23)	0.52	-
Total Assets	2,555.14	18,158.87	2,530.55	1,617.87	500.97	8,220.66	17,812.27
Total Liabilities	2,555.14	18,158.87	2,530.55	1,617.87	500.97	8,220.66	17,812.27
Details of Investments	-	6,779.22	9.00	1,600.01	-	-	-
Turnover	-	423.45	-	-	-	-	-
Profit / (Loss) before Taxation	-	423.15	-	(6.10)	(3.00)	1.33	-
Provision for Taxation	-	-	-	-	-	-	-
Profit / (Loss) After Taxation	-	423.15	-	(6.10)	(3.00)	1.33	-
Proposed Dividend	-	-	-	-	-	-	-
% of Shareholding	100%	100%	90%	100%	100%	100%	60%

**Note:**

- (1) Detailed financials of the Subsidiary Companies shall be made available to any Shareholder seeking such information.
- (2) The Currency Exchange rate for the foreign subsidiary Ajmera Mayfair Global W.L.L. as on 31st March, 2015 was ₹ 165.34. The Currency is Bahrain Dinar (BHD).



## Part B

Financial Summary of the Associate & Joint Ventures for the Financial Year ended 2014-15

(₹ in Lakhs)

	Name of Associate and Joint Venture	V.M.PROCON PRIVATE LIMITED	ULTRATECH PROPERTY DEVELOPES PRIVATE LIMITED	SANA BUILD PRO LLP
	PARTICULARS	2014-15	2014-15	2014-15
1	Latest Audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015
2	Shares of Associate/ Joint Ventures held by the Company on the Year end			
	No.	20,000.00	356,400.00	N.A.
	Amount of Investment in Associates / Joint Venture (₹ In Lakhs)	2.00	37.08	0.74
	Extend of Holding %	50%	36%	74.9%
3	Description of how there is significant influence	The Company has the control in excess of 20% of total share capital of V.M. Procon Private Limited .As per section 2(6) of the Companies Act,2013 it comes under definition of Associate Company	The Company has the control in excess of 20% of total share capital of Ultra Tech Property Developers Private Limited .As per section 2(6) of the Companies Act,2013 it comes under definition of Associate Company	The Company has equal management control with the other Individual Partner in SaNa BuildPro LLP .As per section 2(6) of the Companies Act,2013 it comes under definition of Associate Company
4	Reason why the Associate / Joint Venture is not consolidated	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Lakhs)	2,169.95	36.00	0.75
6	Profit / Loss for the Year*			
	(i) Considered in Consolidation**	7.95	-	-
	(ii) Not Considered in Consolidation	NA	NA	NA

Note:

1. Associate Companies / Joint Ventures have been determined based on provisions of Companies Act, 2013 and Accounting Standards.

\* During the Financial Year 2014-15, there were no profits for Ultratech Property Developers Pvt. Ltd. and SaNa BuildPro LLP due to projects under completion.

\*\* Represents group's share of Profit and Loss.

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

**MANOJ I. AJMERA**  
MANAGING DIRECTOR

**O.P. GANDHI**  
GROUP CHIEF FINANCIAL OFFICER

**HARSHINI D. AJMERA**  
COMPANY SECRETARY

Place : Mumbai  
Dated: 23<sup>rd</sup> July 2015

## MANAGEMENT DISCUSSION ANALYSIS

### ECONOMIC SCENARIO AND OUTLOOK:

With the installation of new Government at the centre the governance improved, couple with the steep fall in the crude prices has raised the expectations of Industry and consumer.

There is a talk of positive growth; of infrastructure development; promises of an ambitious "Make In India" project, etc. Moreover inflation started dropping, creating hope for easing of interest rates. Thus by early 2015, there were many more positive drivers for growth, both economic and political, than those existed in 2014. However due to erratic climate which has substantially damaged the agriculture sector, thereby affecting the rural demand and led to erosion of benefit of lower crude price. RBI continued to follow tight monetary policy in order to curtail inflation and rising NPA arising out of default by the Industry entrepreneurs.

### REAL ESTATE INDUSTRY OUTLOOK & OPPORTUNITIES:

According to the National Housing Bank (NHB) Residex Index, residential property prices showed an upward trend in the second half of FY 2014-2015. First half had seen property prices dip, as the weak rupee and high inflation had a negative impact on spending. Needless to mention that 2015 was largely be about recovery. The Introduction of REITs, improved market sentiment and more efforts by the government to reduce project loopholes and bottlenecks in transactions will go a long way in clearing the way for positive trends in 2015-2016.

In India, real estate plays an important role, from affordable housing to infrastructure and generating employment. Here are some of the reasons why real estate sector is a booming sector:

- The Economic Survey of 2014-15 revealed housing to be the second largest industry that generates employment, after agriculture.
- With more than 300 linked industries like steel, transport, construction, cement and brick, real estate contributes significantly to the country's GDP share and capital formation.
- The residential segment, comprising residential buildings, townships, schools, colleges and hospitals and other projects, makes the maximum overall contribution in the real estate industry and commands the largest part of its market share.
- The real estate sector employs more than 35 million people, especially low and medium skilled labour.
- Directly impacts manufacturing
- Attracts a lot of money in Foreign Direct Investment (FDI).
- Government thrusts on creation of more jobs, improving per capita income, better lifestyle and thus resulting in more housing demands
- RBI has reduced the repo rate by 0.75 % and still more

0.50 % is expected, adding to the reasons of increase in demands of housing/commercials

- Housing Finance Companies has also reduced the interest rates and EMI.

### REITS:

Meanwhile, the opening of REITs as a possible route for investing in real estate will help to decrease the pressure on cash-starved developers.

Real Estate Investment Trusts (REITs) and commercial real estate will make significant impact. It is an internationally tried and tested strategy, especially in the USA, Taiwan, South Korea, Singapore and Australia. An REIT is a trust that buys, sells, develops and manages income-generating real estate property such as malls, commercial office spaces and more, with the main intention of attracting investors who can manage an interesting array of properties. Corporate investors benefit from tax exemptions. It largely impacts small investors and encourages proper investment channels in large real estate accounts, and is a better alternative to investing in stock, due to its higher returns and a diversified portfolio of investments.

However, the listing of new REITs will be slow and steady. REITs would likely succeed over the medium term, but they need to successfully pass through a challenging phase of adaptation over the next two years.

### STRENGTHS & OPPORTUNITIES:

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

- Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realisations.
- Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- Significant leveraging opportunity:** Follows conservative debt practice which provides a significant leveraging opportunity for further expansions.
- Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasises contemporary design and quality construction – a key factor of success.
- Transparency:** Follows a strong culture of corporate governance and ensures transparency and a high level of business ethics.
- Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

## OPPORTUNITIES:

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well-accepted brand, contemporary architecture, well-designed projects in strategic locations, strong balance sheet, and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.

## THREATS, WEAKNESSES AND CHALLENGES:

### 1. Land Acquisition and Construction Costs

The single-biggest hurdle that the entire real estate sector will face in 2015 is related to land - the very foundation stone of all real estate. The finite and all important commodity of land is caught in a regulatory stranglehold that we hope to finally see loosened in 2015 - especially given the incumbent government's vision of establishing 100 Smart Cities, which gives rise to serious questions about feasibility. The creation of these 100 smart cities will entail significant volumes of land - massive, contiguous land parcels.

The LARR (Land Acquisition, Rehabilitation and Resettlement) Act was formulated and re-formulated to counter land-related bureaucracy in India. On the ground, it has actually done quite the opposite and become a deterrent for developers as well as investors to operate in the Indian real estate and infrastructure space.

Labour costs have considerably increased and the market is facing acute shortage of skilled labour. This is partly due to locally generated employment opportunities through government welfare schemes. These schemes, such as the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) and Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA) are discouraging migrant labourers from moving away from their hometowns. The industry has also witnessed substantial increases in input costs such as sand, cement and steel.

### 2. Regulatory Hurdle

The Real Estate and Construction Industry continues to one of the most highly regulated sectors in India. It is also one of the highest tax paying sectors. The Sector is awaiting the enactment of The Real Estate (Regulation and Development) Bill, 2013. The new law is expected to bring in greater transparency and would be beneficial for the end customers. While transition to the new regime may be onerous for small and medium players, it should be fairly smooth and seamless for large developers whose current practices are in line with the new requirements. Further, various operational parameters for implementation of the law have to be prescribed by respective state governments. As it is an evolving piece of legislation, the benefits from this regulation will be realised over a period of time.

During the year, the Government has liberalised the norms for FDI investment in Housing and Construction Sector. Easing requirements pertaining to minimum capitalisation, minimum area of development and exit of investors is a welcome measure and may result in the development of several smaller projects with participation from foreign investors. The Company anticipates tax reforms especially the introduction of GST to rationalize the tax impact and avoid multiple taxation impact thereby providing relief to the end customers as well. As the Indian economy recovers its growth momentum, we remain positive about the markets in which we operate and maintain an optimistic outlook on a long term basis.

### 3. Economic Environment

The prospects of India's real estate sector are closely linked with the state of the economy. The overall economy has been weakened in the recent years with GDP growth, fiscal deficit, current account deficit and inflation being at unfavorable levels. This has impacted consumer and business sentiment adversely affecting demand across residential, commercial and retail segment. Sluggish domestic GDP growth along with weak global markets can significantly affect the sector.

## INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT MECHANISM:

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. The Company has laid down a well-defined risk management procedure covering the risk identification, risk exposure, potential impact, and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both the business and non-business risk. The board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

The Company has documented all the major processes to ensure timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Audit function assesses the effectiveness of controls to provide an objective and independent opinion on the overall governance processes within the Company, including the application of a systematic risk management framework.

In line with the new regulatory requirements the company has formally framed a Risk Management Policy to identify and assess the key risk areas monitor and report compliance and effectiveness of the policy and procedure. Based on the detailed review the following key risks have been identified.

- Sales Market Risk
- Borrowing Risk
- Liquidity risk
- Input Costs Risk

- Project Implementation Risk
- Regulatory risks
- Legal Risk
- IT and System Risk
- Personnel Risk

The combination of policies and processes as outlined above adequately addresses the various risks associated with your Company's businesses.

## HUMAN RESOURCES:

ARIL believes in life long learning. The Company has undertaken various Performance improvement initiatives, policies and processes to further its performance by way of appreciable changes. The Company had introduced and implemented the Performance-Linked Incentive Scheme which is paying rich dividends. The periodic review of HR policies commensurate with value-based human resource management tools have been introduced ensuring harmony, thereby optimising human resource as a force multiplier. This has led to a positive and homogeneous work culture lending to greater productivity. We believe training is mandatory at all levels of the Organisation. Be it fresh recruit or department head or manager or a Director; it is necessary and obligatory for everyone to train for good leadership, communication, decision making, creative thinking, evaluating and setting goals and team work. Thus, the Company has undertaken training initiative for the Employees and Managerial Personnel to sharpen the raw pearls and hone their skills.

## AWARDS:

Your Company has been awarded the best Stall at MCHI Kalyan Dombivali Property Exhibition for 2015.

The Johnson Society Interiors honors the credible work done by real estate organization. Society Interiors-2015 honoured our Organisation with "REAL ESTATE HONORS" at Palladium Hotel, on 22nd January, 2015.

## FINANCIAL SYSTEM MANAGEMENT:

The Company adopts critical and frequent reviews of financial management plans, which involves preparing budgeted cash flows, comparative and evaluative study of the variance, a broad forecast of projection for coming years and its actual implementation. They take into consideration the existing borrowings, the market stability, other modes of raising funds, keeping in mind the future requirement of funds. The Company has a Financial Management Information System in place, which involves preparation of detailed Annual Business plan for the current year and a broad forecast of projection for successive years, which is reviewed every year. Capital expenditure commitments and borrowing plans are based on these forecasts.

## OUTLOOK:

**Real Estate Market:** In the real estate, Ajmera has a presence in 3 metro cities spanning 3 States. The Company continues to operate in its existing markets whilst exploring avenues and opportunities for further diversification of its market presence. 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.

### A. Mumbai:

The 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 and extension of south mumbai with consistent patches of greenery. Residents of Mumbai have hailed the opening of Eastern Expressway. SCLR has made commuting from Wadala to any part of Mumbai city very easy. Important places like Vashi, CST, Santacruz are at a distance of just 20 mins. 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 for targeting elite end users. The Ajmera i-land provides sports academy within the vicinity for all age group with lavish 25 acres of lush green garden for pure oxygen. Its in real sense integrated area with schools, open markets, Health centers, commercial hubs, recreational zones and leisure avenue.

**AEON/ZEON/TREON:** Aeon, Zeon and Treon are Hi-rise tower comprising of 2,3 and 4 BHK apartments offering a lifestyle of immaculate splendor adorned with 1 acre clubhouse on podium and 10 levels of parking. Aeon is a marvel nearing completion. While Zeon is in the advanced stage of construction, Treon is at the plinth level. MIVAN Technology is being used to accelerate the construction.

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.

### B. Bengaluru:

The Bengaluru project is well known through its remarkable Phase with Ajmera Infinity at Electronic City, which is spread over 18 acres of erstwhile Neeladri theme park, the lush tree cover embellished with rolling gardens and watercourts, which makes superlative living spaces. It is in close proximity to the IT hub of the city, with excellent access routes, at a well appointed location. Electronic City is fast becoming a real estate destination. Ajmera Avenue and Annex both are at the final stage of completion. Offering world-class amenities, both the projects are being built at record breaking speed.

### 1) Ajmera Avenue

Ajmera Avenue is an upcoming project offering superior amenities and an enviable lifestyle. Along with luxurious 2 and 3 BHK apartments, Ajmera Avenue has adjoining shopping street and commercial component on the ground and mezzanine floors. Lifestyle at Ajmera Avenue is designed with customer in mind.

### 2) Ajmera Annex

Ajmera Annex is yet another upcoming project of Ajmera planned to be a mix of residential and commercial developments. Offering exclusive 2 BHK luxury apartments with Infinity pool, clubhouse and gymnasium, the lifestyle at Ajmera Annexe will be one of the finest amongst its contemporaries.

### 3) Ajmera Stone Park

A very recent addition to the Ajmera's development portfolio in Bengaluru, Ajmera Stone Park is spread over 3 acres, falling into the category of affordable luxury, Ajmera Stone Park is a blend of modern architecture, cultural richness and an oasis of elite comfort. From the location to the architecture Ajmera Stone Park is flawless in every respect.

### 4) Villows Phase 2

It's a milestone project to India's IT hub. A marked departure from the traditional style of constructing homes. Your Company

is building the second phase of these Mexican styled villas in the heart of Bangalore. Breathtaking architecture, Ultra-exclusive amenities and unparalleled standard of luxury are the hallmarks of this unique theme villa project.

### C. Ahmedabad:

Ahmedabad is another chosen destination for expansion. Ajmera Enigma and Casa Vyoma are two landmark projects of Ajmera at Ahmedabad. Enigma is completed and is in process of welcoming its investors to a brand new world of Aristocracy. Casa Vyoma is spread across 6 acres of Vastrapur, with facilities which grand lifestyle every to meet the Hi-end expectations of aristocrats of Ahmedabad.

### CAUTIONERY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.



## CORPORATE GOVERNANCE REPORT

### INTRODUCTION:

Clause 49 of the Listing Agreement executed with the Stock Exchange(s), inter alia, lists down various corporate governance related practices and requirements, which listed companies are required to adopt and follow. This Report outlines the governance practices followed by the Company in compliance with the said requirements of the Listing Agreement.

### 1. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE:

Ajmera's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct and its well structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

This has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

### 2. BOARD OF DIRECTORS:

#### 2.1 COMPOSITION

The composition of the Board of Directors of the Company is governed by the relevant provisions of the Companies Act, 2013, the Rules made thereunder and revised Clause 49 of the Listing Agreement relating to Corporate Governance.

Composition of the Board as on March 31, 2015

Category	No. of Directors
Non Executive & Independent Directors	3
Executive Director including Chairman and Managing Director	3
<b>Total</b>	<b>6</b>

The Chairman of the Board of Directors is an Executive Director. As required under Section 149(3) of the Companies Act, 2013, Ms Aarti Ramani, a women Director, has been appointed as an Independent Director on the Board.

#### 2.2 PROFILE OF ALL DIRECTORS

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

The brief profile of the Company's Board of Directors is as under:

#### 2.2.1 Mr. Rajnikant S. Ajmera, Chairman & Managing Director:

Mr. Rajnikant Shamalji Ajmera is an influential person in the Indian Real Estate Industry and one of the most respected business personality in real estate Industry in India. In a career spanning over 40 years, he introduced new standards in management, financing, strategies, efficiency and discipline to the organization. He is Diploma in Civil Engineer by qualification. He is the Promoter and current Chairman of Ajmera Group of Companies. Over his vast career span, his role in the construction industry has branched out extensively which now encompasses land development and construction of residential colonies.

Since 6th October, 1986 Mr. Rajnikant Ajmera is on the Board of the Company. With his considerable wealth of experience, he brings immense value to the Board of Company. Mr. Rajnikant Ajmera, is the mainstay behind the growth of Ajmera Group of Companies. Under his able stewardship, a large number of housing colonies have been successfully completed in the shortest possible time and the group has also attained ISO 9000-2000 certification.

Until recently, Mr Rajnikant Ajmera was the President of Maharashtra Chamber of Housing Industry (MCHI). His recommendations have proved beneficial to the overall real estate market. As on date he is Chairman of Advisory committee of Confederation of Real Estate Developers Associations of India (CREDAI) and also Chairman of Grievance Cell of MCHI.

#### 2.2.2 Mr. Manoj I. Ajmera, Managing Director:

Mr Manoj Ishwarlal Ajmera, 52 yrs, is currently a Managing Director of the Company and shoulders the responsibility of monitoring the sales department, project implementation, architectural, Liaisoning & Accounts & Finance team.

Mr. Manoj I. Ajmera was appointed as on 24th April, 2012. His active participation and guidance during various training programmes undertaken by the sales executives, has not only lifted the team morale but also helped to achieve healthier results. He expertly handles legal matters related to various projects and has been instrumental in the progress of a several projects. Besides handling the day-to-day activities of the said project, his contribution and involvement in the one of the School at Mira Road has led to the school winning high accolades.

Mr. Manoj Ajmera is also actively involved in supervising the overall construction activities of various projects as well as developing new business ventures for the group. He has been the key architect shaping the evolution of Ajmera into one of India's largest construction house. Being an extremely quick and practical decision maker, he has contributed a lot

towards the group as well as the industry. Mr. Manoj Ajmera is also the Managing Trustee of Ghatkopar Jolly gymkhana.

### 2.2.3 Mr. Sanjay C. Ajmera, Whole time Director:

Mr. Sanjay Chhotalal Ajmera, 49, is currently a Whole Time Director of Ajmera Realty & Infra India Limited since 24th April, 2012.

In his capacity as Whole Time Director, he provides his insight in critical areas of strategic growth opportunities whenever available. He has done his Masters in Business Administration and specialised in the area of project implementation.

He has been recognized for successful implementation and commissioning of the first of its type color coated Steel plant in India .Being an Industrialist he is having 20 years experience in various fields.

### 2.2.4 Mr. Jagdish J. Doshi, Independent Director:

Mr. Jagdish J. Doshi, 84, is an Independent Director of Ajmera Realty & Infra India Limited since 20th January, 1992. He is involved in the development of Steel Industry for more than five decades. His qualifications are M.S. (Illinois), D.I.C. (London), B.E (Hons.) Bombay, P. Eng. (Ontario, Canada), Consulting Engineer.

He is associated with Shree Precoated Steels Ltd, Four Seasons Marine & Air Services Ltd, Co-Nick Alloys (India) Ltd, Super Stainless and Hi Alloys Limited.

### 2.2.5 Mr. Ambalal C. Patel, Independent Director:

Mr. Ambalal C. Patel, aged 71 years, was appointed as Independent Director of the Company w.e.f. 7th December, 2006. He is a Bachelor of Science (Chemistry) and holds a Bachelor's Degree in Metallurgical Engineering from Indian Institute of Science, Bangalore. He started his career as shift-in-charge with Gujarat Mineral Development Corporation Ltd. (GMDC) in the year 1969. During his tenor at GMDC, he successfully implemented greenfield Fluorspar Beneficiation Plant of 500 TPD and was later responsible for its regular and efficient operations. After his successful stint with GMDC in the year 1973 he decided to join newly formed Gujarat Industrial Investment Corporation Ltd. (GIIC) as Technical Adviser (Metallurgy). He served the corporation for over 30 years in various capacities and finally retired in the year of 2004 as a Deputy General Manager.

During his long career at GIIC he successfully handled many areas like project identification, preparation of TEFR and appraisal of industrial projects in the state of Gujarat. He was also involved in promotion of public issue and private placement of equity of the projects funded by the GIIC. He was involved in promoting and developing private sector, joint sector, new entrepreneur scheme and infrastructure sector projects; providing financial assistance

by way of term loan, joint finance, equity disbursement and recovery. He has handled BIFR cases for revival and rehabilitation, change of management, liaison work with State Government. He was also involved in sanctioning of State/ Central Government incentives such as cash subsidy, sales tax /deferment loans, disbursement etc. He has handled recovery, revival and restructuring of sick units by making due diligence, amalgamation, merger etc. He was head of personnel and administrative department and has also served as Nominee director of GIIC on the board of various companies promoted by GIIC. After his retirement, he has ably served many listed and unlisted companies as Independent Director.

Mr. Ambalal C. Patel is known for administration, dynamic management skills, in-depth knowledge and experience of corporate finance. Currently, he is serving as Chairman of Jindal Hotels Limited and also sits as Independent Director on the Board of Chirpal Industries Limited, Karnavati Hospitals Private Limited, Sumeru Industries Limited, Nandan Denim Limited, SAL Steels Limited, Shree Precoated Steels Limited and CIL Nova Petrochemicals Limited.

### 2.2.6 Ms. Aarti M. Ramani, Independent Director:

Ms. Aarti M. Ramani is the proprietor of ALPHA ENVIRONS, a pioneering environmental and water management firm with extensive government/ semi-government/ private projects in hand and Director on Board of the Company since 12th August, 2014.

She has close to three decades of focussed experience in various Landscape and Environmental projects ranging from Municipal/ Public parks, designing and execution of private gardens for selective individuals and developers.

The firm has successfully executed large afforestation projects of forest land in Maharashtra, Gujarat and Goa.

Among the firm's many achievements is the landscaping, water management, soil conservation and self sustainable plantations for India's first private SEZ in Gujarat.

The firm also specializes in CRZ consultancy.

## 2.3 MEETINGS, AGENDA AND PROCEEDINGS OF THE BOARD MEETING

During the financial year ended 31<sup>st</sup> March, 2015, four (4) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days.

Board Meetings were held on 13<sup>th</sup> May, 2014, 12<sup>th</sup> August 2014, 14<sup>th</sup> November 2014 and 13<sup>th</sup> February 2015. The last Annual General Meeting (AGM) was held on 27<sup>th</sup> September 2014.

Details of attendance of Directors at Board Meetings and

at the last Annual General Meeting held on September 27, 2014, are given below:-

Sr. No	Name of Directors	Category	No. of Board Meetings Attended	Attendance at last AGM
1	Mr. Rajnikant S.Ajmera	Chairman & Managing Director	4	Yes
2	Mr. Manoj I.Ajmera	Managing Director	4	Yes
3	Mr. Sanjay C.Ajmera	Whole time Director	2	Yes
4	Mr. Jagdish J. Doshi	Independent Director	4	No
5	Mr. Ambalal C.Patel	Independent Director	4	Yes
6	Ms. Aarti M. Ramani	Independent Director	2	Yes

### Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 13th February, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

### Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the previous meetings of all the Board Committees. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Notice alongwith the Agenda items are circulated seven days prior to the Board Meeting.

### Invitees & Proceedings:

Apart from the Board members, the Company Secretary, CFO, Assoc.V.P.(Accounts and Finance) and Internal Auditor are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The Assoc.V.P. makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget.

The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

### Post Meeting Action:

Post meetings, all important decisions taken at the

meeting are communicated to the concerned officials and departments.

### Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. She acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

## 2.4 OTHER DIRECTORSHIPS

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31<sup>st</sup> March, 2015, are given below:-

Sr. No	Name of the Director	Other Directorship*	Committee Positions in India**	
			Chairman	Member
1	Mr. Rajnikant S Ajmera	4	-	-
2	Mr. Manoj I Ajmera	-	-	-
3	Mr. Sanjay C Ajmera	3	-	-
4	Mr. Jagdish J Doshi	3	2	1
5	Mr. Ambalal C Patel	7	3	5
6	Ms. Aarti M Ramani	1	-	-

\* Includes Directorships of Indian Public Limited Companies other than ARIIL.

\*\* Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies (whether Listed or not) other than ARIIL.

## 2.5 INDUCTION AND TRAINING OF THE BOARD MEMBERS

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The induction for Independent Directors include interactive sessions with Executive Committee Members, Business and Functional Heads, visit to the Project site etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

## 2.6 EVALUATION OF THE BOARDS PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the Nomination and Remuneration Committee and entire Board members. The evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors at their Separate Meeting. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## 2.7 PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India vide notification dated January 15, 2015 notified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which is effective from May 15, 2015. The Company has amended its Insider Trading Prohibition Policy accordingly. The Chief Financial Officer is the Chief Investor Relations Officer and Company Secretary as the Compliance Officer for the said purpose.

The Company has instituted a comprehensive code of conduct for its directors, management and officers and the other connected persons with the Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, guidelines and procedures to be made while dealing with shares of the Company including the consequences of violations if any. The code clearly specifies, among other matters, that the Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and material events, etc. as per the Policy. Disclosure of shareholding is taken from all the directors and Designated Employees and other connected persons of the Company.

## 3. COMMITTEE OF THE BOARD:

### 3.1 AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

### 3.1.1 Composition And Meetings

The Audit Committee had 4 meetings during the year 2015. The attendance of each committee member was as under:-

Sr. No	Name of Directors	Category	No. of Meetings Attended
1	Mr. Jagdish J. Doshi	Chairman	4
2	Mr. Rajnikant S. Ajmera	Member	4
3	Mr. Ambalal C. Patel	Member	4
4	Ms. Aarti M. Ramani*	Member	2

\*Ms. Aarti M Ramani was elected as a member to the Committee w.e.f. 12<sup>th</sup> August 2014.

Ms. Harshini D. Ajmera, Company Secretary acts as a secretary to the Committee.

### 3.1.2 Invitees/Participants

1. The M.D, CFO & Assoc. V. P. (Accounts & Finance) are the permanent invitees to all Audit Committee meetings to provide inputs on issues relating to internal audit findings, internal controls, accounts, taxation, risk management etc.
2. Head of Internal Audit department attends all the Audit Committee Meetings as far as possible and briefs the Committee on all the points covered in the Internal Audit Report as well as the other issues that come up during discussions.
3. The representatives of the Statutory Auditors have attended all the Audit Committee meetings held during the year.

### 3.1.3 Terms of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the Equity listing agreement read with section 177 of the Companies Act, 2013. These broadly includes:-

- (i) Develop an annual plan for Committee
- (ii) Review of financial reporting processes,
- (iii) Review of risk management, internal control and governance processes,
- (iv) Discussions on quarterly, half yearly and annual financial statements,
- (v) Interaction with statutory, internal and cost auditors,
- (vi) Recommendation for appointment, remuneration and terms of appointment of auditors and
- (vii) Risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- (i) Matter included in the Director's Responsibility Statement,
- (ii) Changes, if any, in the accounting policies,
- (iii) Major accounting estimates and significant adjustments in financial statement,
- (iv) Compliance with listing and other legal requirements concerning financial statements,
- (v) Disclosures in financial statement including related party transactions,
- (vi) Qualification in draft audit report,
- (vii) Scrutiny of inter-corporate loans & investments,
- (viii) Management's Discussions and Analysis of Company's operations,
- (ix) Valuation of undertakings or assets of the company, wherever it is necessary,
- (x) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee,
- (xi) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies,
- (xii) Letters of Statutory Auditors to management on internal control weakness, if any,
- (xiii) Major non-routine transactions recorded in the financial statements involving exercise of judgment by the management,
- (xiv) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees,
- (xv) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

## 3.2. NOMINATION AND REMUNERATION COMMITTEE

### 3.2.1 Composition and Attendance at the Meeting:

The remuneration committee of the company has been re-constituted as on August 12, 2014. The committee consist of Three Members and all are Non-Executive Director.

The committee met 1 (one) time during the financial year ended 31<sup>st</sup> March, 2015, on 12<sup>th</sup> August 2014.

The attendance of the members was as under:-

Sr. No.	Name of Directors	Category	No of Meetings Attended
1	Mr. Jagdish J. Doshi	Chairman	1
2	Mr. Ambalal C.Patel	Member	1
3	Ms. Aarti M Ramani*	Member	-

\*Ms. Aarti M Ramani was appointed as a Member in Nomination & Remuneration committee in Board Meeting held on 12th August 2014.

### 3.2.2 Terms of Reference

The Committee is empowered –

- (i) Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- (ii) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnels.
- (iii) Support Board in evaluation of performance of all the Directors & in annual self- assessment of the Board's overall performance.
- (iv) Conduct Annual performance review of MD and CEO and Senior Management Employees;
- (v) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

### 3.2.3 Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees and Remuneration of Non-Executive Directors. The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies Managerial Remuneration Rule, 2014;
- ii. A Non-Executive director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee;
- iii. The Nomination & Remuneration Committee may



recommend to the Board, the payment of commission on uniform basis to reinforce the principles of collective responsibility of the Board.

- iv. In determining the quantum of commission payable to the Directors, the Nomination & Remuneration Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- v. The Nomination & Remuneration Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee of the Board subject to a ceiling on the total commission payable may be decided;
- vi. In addition to the remuneration paid under Clause (ii) and (vi) above, the Chairman of the Audit Committee shall be paid an additional commission as may be recommended to the Board by the Nomination & Remuneration Committee;
- vii. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- viii. The Commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.
- ix. The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company;

### 3.2.4 Remuneration of Chairman, Managing Director & Executive Directors:-

- i. At the time of appointment or re-appointment, the Chairman, Managing Director & Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Chairman, Managing Director & Executive Directors within the overall limits prescribed under the Companies Act.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Chairman, Managing Director & Executive Directors is broadly divided into fixed and variable component.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:
  - a. the relationship of remuneration and performance benchmarks is clear;
  - b. balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- c. responsibility required to be shouldered by the Chairman, Managing Director & Executive Directors and the industry benchmarks and the current trends;

- v. the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs

### 3.2.5 Details of Remuneration paid to the Senior Management Employees:

The Managing Director and Executive Director will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

### 3.2.6 Details of Remuneration Paid to the Non-Executive Directors

The Non-Executive Directors are paid sitting fees of 16000/- per meeting for attending the Board and Audit Committee meetings from 14th November, 2014 onwards and earlier they were paid ₹ 2500 per meeting. except Share Transfer Committee, for which no sitting fees is paid. The CSR Committee members at their first meeting for this Financial Year has unanimously decided not to accept any sitting fees for the CSR Committee meeting to be attended by them. No commission is paid to Non-Executive Director.

None of the Directors hold any convertible instruments.

The details of remuneration, sitting fees, performance bonus, and commission paid to each of the Directors during the year ended on 31<sup>st</sup> March, 2015 are given below:-

Sr. No.	Name of the Director	Remuneration (in ₹)	Sitting Fees (in ₹)	No. of shares held
1	Mr. Rajnikant S. Ajmera	65,66,400	NA	898675
2	Mr. Manoj I. Ajmera	36,93,600	NA	593329
3	Mr. Sanjay C. Ajmera	28,72,800	NA	722773
4	Mr. Jagdish J. Doshi	NA	1,14,000	0
5	Mr. Ambalal C. Patel	NA	1,14,000	0
6	Ms. Aarti M. Ramani	NA	64,000	0

### 3.2.7 Criteria of Selection of Non-Executive Directors

- a) The Non-Executive Directors shall be of high integrity with relevant expertise and experienced so as to have a diverse Board with, directors having experience in varied fields.

- b) In case of Appointment of Independent Directors, the Committee shall satisfy itself with regard to the Independent nature of the Directors vis-a-vis the Company, so as to enable the Board to discharge its functions and duties effectively.
- c) The Nomination and Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director;
  - 1) Qualification, expertise and experience of the Directors in their respective fields;
  - 2) Personal, professional or business standing;
  - 3) Diversity of the Board
- d) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

### 3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE

- (i) The Members of the Stakeholders' Relationship Committee are Mr. Rajnikant S Ajmera, Mr. Manoj I Ajmera.  
Mr. Jagdish J Doshi, a Non-Executive Independent Director, is the Chairman of the Stakeholders' Relationship Committee.
- (ii) Ms. Harshini D Ajmera, Company Secretary, is the Compliance Officer.

During the year ended on 31<sup>st</sup> March, 2015, this Committee had 4 (Four) meetings which were attended by the members as under:-

Sr. No	Name of Directors	Category	No. of Meetings Attended
1	Mr. Jagdish J. Doshi	Chairman	4
2	Mr. Rajnikant S Ajmera	Member	4
3	Mr. Manoj I Ajmera	Member	4

A summary of various complaints received and cleared by the Company during the year is given below :-

Nature of Complaint	Received during the year	Resolved	Pending resolution
Non-receipt of Dividend Warrant	1	1	NIL
Non-receipt of Share Certificates	NIL	NIL	NIL
SEBI/Stock Exchange Letter/ ROC	NIL	NIL	NIL
Miscellaneous	NIL	NIL	NIL
<b>Total</b>	<b>1</b>	<b>1</b>	<b>NIL</b>

Normally all complaints/queries are disposed off expeditiously. The Company had no complaint pending at the close of the financial year.

The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee attends to share-transfer formalities every fortnight.

### 3.4. CSR COMMITTEE:

The Board has constituted a Corporate Social Responsibility (CSR) Committee as per the provisions of Section 135 of the Companies Act, 2013. The functions of the CSR Committee are to:

- (a) Recommended the amount of expenditure to be incurred on CSR activities;
- (b) Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- (c) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/ activities proposed to be undertaken by the Company, and
- (d) Such other activities as the Board of Directors may determine from time to time.

The members of the CSR Committee are Mr. Manoj I Ajmera and Mr. Ambalal C Patel. Mr. Rajnikant S Ajmera is the Chairman of the CSR Committee. The Independent Director on the CSR Committee is Mr. Ambalal C Patel.

During the year ended on 31<sup>st</sup> March, 2015, this Committee had 1 (One) meeting which were attended by the members as under:-

Sr. No	Name of Directors	Category	No. of Meeting Attended
1	Mr. Rajnikant S Ajmera	Chairman	1
2	Mr. Manoj I Ajmera	Member	1
3	Mr. Ambalal C Patel	Member	1

### 4. WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to Section 177(9) and sub section (10) of the Companies Act, 2013, and clause 49 of the listing agreement with the stock exchanges, the Company has adopted a revised Whistle Blower policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Committee of the Company for the said purpose and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee

of the Company has been denied access to the Committee. The policy on Vigil Mechanism and Whistle Blower Policy is available on the website of the Company [www.aril.co.in](http://www.aril.co.in).

### 5. GENERAL BODY MEETINGS:

#### Annual General Meeting:

The details of Annual General Meetings held in last 3 years are as under:-

Year	Day, Date and Time	Venue	Whether Special Resolution passed
2013-14	27th September 2014 at 11:30 a.m	Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049.	5
2012-13	27th September 2013 at 11:30 a.m	Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049.	2
2011-12	28th September, 2012 at 3:00 pm	Esquire Hall, The Classique Club, Raheja Classique, Andheri Link Road, Andheri (West), Mumbai – 400 053	5

All Special Resolutions passed at the General Meetings were passed with requisite majority.

#### Extraordinary General Meeting

No Extraordinary General Meeting was held during the Financial Years 2012-2013, 2013-2014 and 2014-2015.

#### Postal Ballot

No ordinary or special resolutions were passed through postal ballot during the year. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing an ordinary or special resolution through postal ballot.

### 6. SUBSIDIARY COMPANIES:

Your Company does not have any material non-listed Indian subsidiary company in terms of Clause 49 (V) of the Listing Agreement for the financial year 2014-15. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiary companies of the Company. The Board of Directors of the Company at their meeting held on 14th November, 2014 approved a policy for determining "material" subsidiaries. The said Policy has been placed on the website of the Company and can be accessed through the following link: [www.aril.co.in](http://www.aril.co.in).

### 7. DISCLOSURES:

- During the year, the Company had not entered into any transaction of material nature with any of the promoters, directors, management or relatives or subsidiaries etc., which were in conflict with the

interests of the Company. The details of the related party transactions as per AS 18 as stated in note 30 of the financial statements have been reviewed / approved by the Audit Committee. The policy on Related party Transaction is available on the website of the Company.

- There was no instance of non compliance by the Company on any matters relating to the capital markets; nor was there any penalty / strictures imposed by the stock exchanges or SEBI or any other statutory authority on such matters during the last three years.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company.
- The Company has in place a mechanism to inform the Board members about the risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- The Company has complied with all the mandatory requirements prescribed under revised clause 49 of the listing agreement.
- The Company does not have any material listed / unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.
- The CEO and CFO of the Company have certified to the Board on the integrity of the financial statements, effectiveness of internal controls and significant changes in internal control / accounting policies during the year as required under clause 49 (IX) of the Listing Agreement and Companies Act, 2013.
- The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.

### 8. CEO/CFO CERTIFICATION:

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

### 9. MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in Business Standard and Apla Mahanagar. These results are simultaneously posted on the website of

the Company at [www.aril.co.in](http://www.aril.co.in) and also uploaded on the website of National Stock Exchange of India Ltd. and the Bombay Stock Exchange of India Ltd.

## 10. GENERAL SHAREHOLDER INFORMATION:

### 10.1 Annual General Meeting:

Date : Friday, 25th September, 2015  
Time : 11.30 a.m.  
Venue : Activity Hall, Ground Floor,  
Juhu Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049.

### 10.2 Financial Calendar :

Financial Year : 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016

Tentative Schedule for declaration of results during the Financial Year 2015-2016

First quarter : July, 2015  
Second quarter/Half yearly : October, 2015  
Third quarter/Nine months : January, 2016  
Forth quarter/Annual : May 2016  
Annual General Meeting : September, 2016

### 10.3 Book Closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from 19th day of September, 2015 till 25th day of September, 2015 (both days inclusive) for payment of dividend.

### 10.4 Dividend Payment Date:

Dividend shall be paid to all the shareholders who are eligible as on 18th September, 2015.

### 10.5 Dividend history for the last 5 years is as under:

Financial year	Rate of Dividend	Total Amount (₹ )
2013-2014	₹ 1.50 per share	5,32,27,312.50
2012-2013	₹ 1.50 per share	5,32,27,312.50
2011-2012	₹ 1.70 per share	6,03,24,287.50
2010-2011	₹ 1.40 per share	4,96,78,825.00
2009-2010	₹ 1.10 per share	3,90,33,362.50

### 10.6 Listing of Shares & Other Securities:

#### A. Equity Shares

The equity shares are at present listed at the following Stock Exchanges:

Name of the stock Exchange	Stock code/Symbol	ISIN	CIN
Bombay Sock Exchange Ltd	513349	INE298G01027	L27104MH1985PLC035659
National Stock Exchange of India Ltd	AJMERA		

#### B. Debentures/GDRs

The Company has not issued GDRs. / ADRs. / Warrants or any convertible instruments so far.

### 10.7 Listing Fees:

The Company has paid listing fees up to 31<sup>st</sup> March, 2016 to the Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE) where Company's shares are listed.

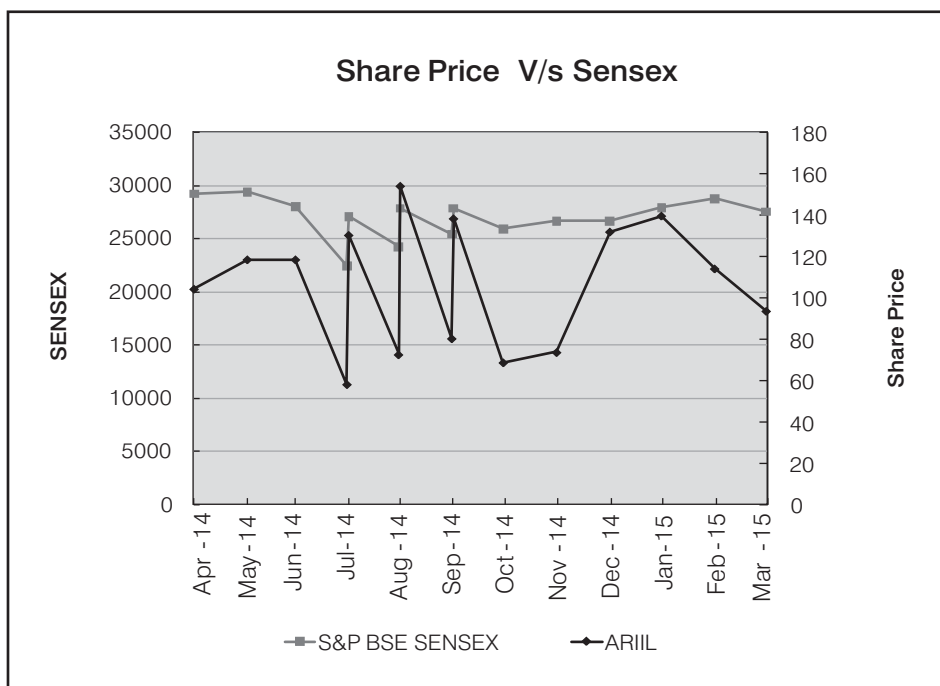
### 10.8 Market Price Data:

The high / low market price of the shares during the Financial year 2015 at the Bombay Stock Exchange and at National Stock Exchange of India Ltd. were as under:-

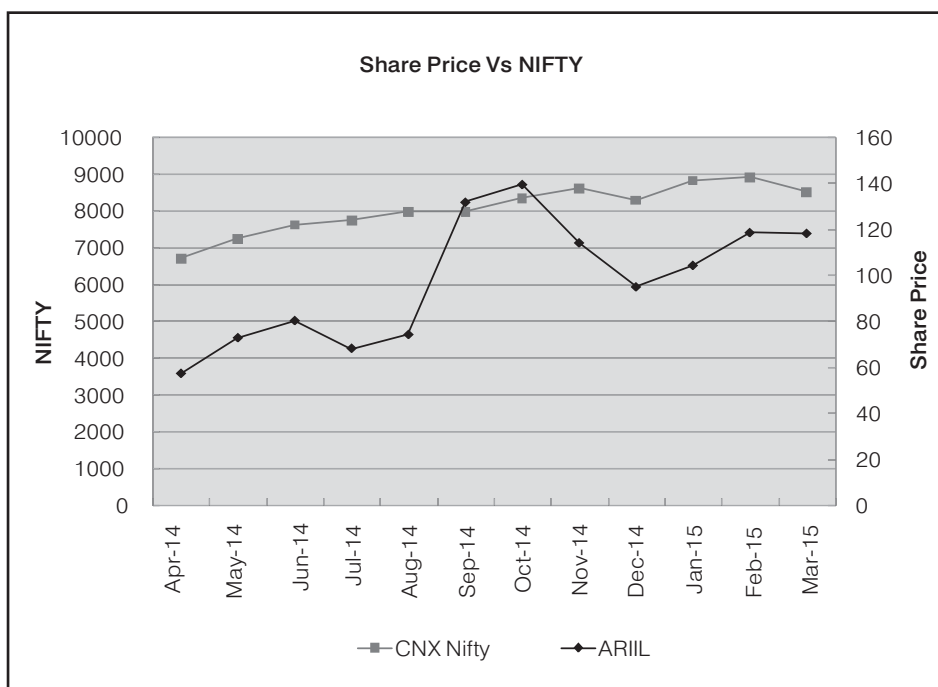
Month	BSE		NSE	
	High	Low	High	Low
14-Apr	79.9	51.1	74.4	51
14-May	77.7	54.05	78	54.75
14-June	96.95	71.15	95.85	72
14-Jul	85	67.25	82.85	65
14-Aug	80	57	80	58.1
14-Sep	131.6	65.9	131.5	65.4
14-Oct	165	125.65	165.5	125.3
14-Nov	144.6	110.9	144.3	108.25
14-Dec	119.9	87	119.8	82.1
15-Jan	139.8	89.35	139.8	89.05
15-Feb	131.6	95.5	142.9	95.35
15-Mar	125.5	105.3	125.9	105.25

### 10.9 Performance in comparison to broad based indices:

The Chart below shows the comparison of your company's share prize movement on BSE Sensex and Nifty for the financial year ended 31<sup>st</sup> March 2015 (based on month end closing)







#### 10.10 Registrar and Share Transfer Agents:

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

#### 10.11 Share Transfer System:

Shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agents in 15 days of receipt of the documents, provided the documents are found to be in order. Shares under objection are returned within two weeks. The Share Transfer Committee considers the transfer proposals generally on fortnight basis.

#### 10.12 Distribution of Shareholding:

The shareholding distribution of the equity shares as on 31<sup>st</sup> March, 2015 is given below:-

No. of shares held	Shareholders		Shares	
	Number	% of total	Number	% of total
UPTO TO 100	32732	91.61	403330	1.14
101 TO 200	1106	3.10	174091	.49
201 TO 500	929	2.60	318697	.90
501 TO 1000	372	1.04	286450	.81
1001 TO 5000	415	1.16	1000988	2.82
5001 TO 10000	53	.15	402801	1.14
10001 TO 100000	57	.16	1729722	4.87
100001 TO ABOVE	67	.19	31168796	87.84
<b>TOTAL</b>	<b>35731</b>	<b>100.00</b>	<b>35484875</b>	<b>100.00</b>

## 10.13 Shareholding Pattern:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	18856174	-	18856174	53.139	18856174	-	18856174	53.139	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	3445672	-	3445672	9.71	3445672	-	3445672	9.71	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>22301846</b>	<b>-</b>	<b>22301846</b>	<b>62.849</b>	<b>22301846</b>	<b>-</b>	<b>22301846</b>	<b>62.849</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A) (1) + (A)(2)</b>	<b>22301846</b>	<b>-</b>	<b>22301846</b>	<b>62.849</b>	<b>22301846</b>	<b>-</b>	<b>22301846</b>	<b>62.849</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	216	-	216	0.001	216	-	216	0.001	-
b) Banks/FI	33	-	33	-	33	-	33	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>249</b>	<b>-</b>	<b>249</b>	<b>0.001</b>	<b>249</b>	<b>-</b>	<b>249</b>	<b>0.001</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian	1464103	366	1464469	4.127	1627513	366	1627879	4.588	0.461
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	2239937	110784	2350721	6.625	2181674	109355	2291029	6.456	-0.169
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	8075853	-	8075853	22.759	7855609	-	7855609	22.138	-0.621
<b>c) Others</b>									
Non Resident Indians	1035580	2082	1037662	2.924	1029704	2052	1031756	2.908	-0.016
Overseas Body Corporate	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	254075	-	254075	0.716	376507	-	376507	1.061	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>13069548</b>	<b>113232</b>	<b>13182780</b>	<b>37.151</b>	<b>13071007</b>	<b>111773</b>	<b>13182780</b>	<b>37.151</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>13069797</b>	<b>113232</b>	<b>13183029</b>	<b>37.152</b>	<b>13071256</b>	<b>111773</b>	<b>13183029</b>	<b>37.152</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs. &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>35371643</b>	<b>113232</b>	<b>35484875</b>	<b>100.00</b>	<b>35373102</b>	<b>111773</b>	<b>35484875</b>	<b>100.00</b>	<b>-</b>

## 10.14 Dematerialisation of Shares :

About 99.69 of total equity share capital is held in dematerialized form with NSDL and CDSL as on 31<sup>st</sup> March, 2015.

Comparative chart of physical and demat holdings for the current and previous financial year is given below:

Particulars	Numbers of Shares		% of total Capital	
	As on March 31, 2015	As on March 31, 2014	As on March 31, 2015	As on March 31, 2014
Physical	111773	113232	0.31	0.32
Demat	35373102	35371643	99.69	99.68
Total	35484875	35484875	100.00	100.00

The equity shares held by the promoter & promoter group in the Company have been fully dematerialized.

## 10.15 Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

**10.16 Project Location:** Anik-Wadala Link Road, Next to IMAX Theatre, Wadala East, Mumbai-400 037.

## 10.17 Address for Correspondence:

(a) **The Compliance Officer**, "CitiMall", 2nd Floor, New Link Road, Andheri (West), Mumbai-400 053. Phone No: 022 – 66984000. E-mail: harshini@ajmera.com

(b) **Exclusive e-mail id for Investor Grievances:**

Pursuant to Clause 47(f) of the Listing Agreement, the following e-mail ID has been designated for communicating investors' grievances:- investors@ajmera.com

## 10.18 Registered Office:

"Citi Mall", 2nd Floor, New Link Road, Andheri (West), Mumbai-400 053. Phone No: 022 – 66984000. Fax No. 022 - 2632 5902. Website: www.aril.co.in, E-mail: investors@ajmera.com

## 10.19 Mandatory requirement of PAN:

SEBI vide its circular dated 7th January, 2010 has made it mandatory to furnish PAN copy in the following cases:

- Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders;
- Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

## 11. CODE OF CONDUCT

The Company has adopted the Code of Conduct for all employees of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is posted on the Company's website.

All Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director & CFO forms part of this Report.



Apart from receiving remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management or its Subsidiaries and Associates. None of the Independent Directors are inter-se related to each other.

The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

### DECLARATION BY 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 2014-15.

**Manoj I. Ajmera**  
**Managing Director**  
**DIN: 00013728**

Place: Mumbai  
Date : 23rd July, 2015



## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members,  
Ajmera Realty & Infra India Limited,  
Mumbai

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with The Stock Exchange, Mumbai (BSE) and National Stock Exchange (NSE) for the year ended 31<sup>st</sup> March 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on Certification of Corporate Governance (as stipulated in the provisions of Clause 49 of the Listing Agreement), issued by Institute of Chartered Accountants of India, 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 31<sup>st</sup> March 2015 as per the records maintained by the Shareholders/ Investors Grievance Committee.

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

**For and on behalf of  
V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Place: Mumbai  
Dated: 23rd July, 2015**

**RASESH V. PAREKH (PARTNER)  
Membership No. 38615**

## CEO/CFO CERTIFICATION

We hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year 2014 - 15 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 2014-15 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 2014-15.
  - Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to financial statements; and
  - There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

**Manoj I Ajmera  
Managing Director**

**Place: Mumbai  
Date : 28th May, 2015**

**O. P. Gandhi  
Group Chief Financial Officer**

**Place: Mumbai  
Date : 28th May, 2015**

## INDEPENDENT AUDITOR'S REPORT

The Members,

**AJMERA REALTY & INFRA INDIA LIMITED**  
MUMBAI.

### REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under
4. We conducted our audit in accordance with the Standards

on Auditing specified under Section 143(10) of the Act. 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.

5. 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.
6. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### OPINION

8. 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, 2015;
  - 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.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Regn No. 107488W

**RASESH V. PAREKH**

**Partner**

Membership No. 38615

**Place : Mumbai,**

**Dated : 28<sup>th</sup> May, 2015**

## ANNEXURE REFERRED TO IN PARAGRAPH 9 TO OUR REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015.

1. In respect of it's Fixed Assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) These fixed assets have been physically verified by the management at reasonable intervals. Discrepancies noticed during the course of such verification are dealt with adequately in the books of accounts.
2. In respect of it's inventories:
  - (a) Physical verification of inventory 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.
3. The company has granted Interest free loan, unsecured, to the company to three Subsidiary companies and one Associate Companies covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of the said loans, the maximum outstanding during the year is ₹ 33707.44 Lakhs and the year end balance is ₹ 33707.44 Lakhs
  - (a) Receipt of the principal amount are also regular.
  - (b) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise.
4. There an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. 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.
5. The company has not accepted deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Central Government has prescribed maintenance of Cost Records Sec. 148 and as per the explanation given to us, the Company has maintained *prima facie* requisite records as per the Sec. 148.
7. a. The Company is generally 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. There is no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- b. The Company does not have any dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute, Except the amounts involved and the forum where dispute is pending given below:-

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	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

- c. The Company has transferred the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. 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.
9. 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.
10. In our opinion and according to the information and explanations given to us the Company has given corporate guarantees for loans taken by others associates from banks.
11. 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.
12. 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 Regn No. 107488W

Place : Mumbai,  
 Dated : 28<sup>th</sup> May, 2015

**RASESH V. PAREKH**  
 Partner  
 Membership No. 38615

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(₹ In Lakhs)

Particulars	Notes	31st March, 2015	31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	3,548.49	3,548.49
(b) Reserves and Surplus	4	32,870.27	31,255.95
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	21,397.42	18,790.32
(b) Other Long-term liabilities	6	29,687.81	22,455.72
(c) Long-term provisions	7	165.20	165.20
<b>(3) Current Liabilities</b>			
(a) Trade payables	8	2,129.18	1,699.56
(b) Other current liabilities	9	650.63	639.50
(c) Short-term provisions	10	757.42	578.81
		<b>91,206.42</b>	<b>79,133.54</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11.1	1,182.38	1,183.96
(ii) Intangible assets	11.2	15.35	29.92
(b) Non-current investments	12	9,196.82	9,195.82
(c) Long-term loans and advances	13	34,858.63	28,320.50
<b>(2) Current assets</b>			
(a) Inventories	14	40,829.47	35,982.96
(b) Trade receivables	15	1,516.41	351.28
(c) Cash and cash equivalents	16	455.87	1,351.31
(d) Short-term loans and advances	17	3,151.49	2,717.79
		<b>91,206.42</b>	<b>79,133.54</b>
<b>Significant Accounting policies and notes to the Financial Statements</b>	2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Registration No. 107488W

For & on behalf of Board Of Directors of  
**AJMERA REALTY & INFRA INDIA LIMITED**

**RASESH V. PAREKH**  
PARTNER  
Membership No. 38615

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

**MANOJ I. AJMERA**  
MANAGING DIRECTOR

Place : Mumbai  
Dated: 28<sup>th</sup> May 2015

**O. P. GANDHI**  
GROUP CHIEF FINANCIAL OFFICER

**HARSHINI D. AJMERA**  
COMPANY SECRETARY



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

(₹ In Lakhs)

Particulars	Notes	31st March, 2015	31st March, 2014
<b>I. Revenue from operations</b>	18	<b>13,643.74</b>	30.00
<b>II. Other Income</b>	19	<b>747.93</b>	767.08
<b>III. Total Revenue (I + II)</b>		<b>14,391.67</b>	<b>797.08</b>
<b>IV. Expenses:</b>			
Construction Expenses	20	<b>9,764.69</b>	20.85
Financial Costs	21	<b>1,747.17</b>	-
Depreciation and Amortization Expense	11.1 & 11.2	<b>231.77</b>	119.75
<b>Total Expenses (IV)</b>		<b>11,743.63</b>	<b>140.60</b>
<b>V. Profit before tax (III - IV)</b>		<b>2,648.04</b>	<b>656.48</b>
<b>VI. Tax expense:</b>			
(1) Current tax (Net of MAT Credit)		<b>428.74</b>	42.66
<b>VII. Profit for the period (V - VI)</b>		<b>2,219.30</b>	613.82
<b>VIII. Earning per equity share:</b>			
(1) Basic	22	<b>6.25</b>	1.73
(2) Diluted	22	<b>6.25</b>	1.73
<b>Significant Accounting policies and notes to the Financial Statements</b>	2		

The accompanying notes are an integral part of the Financial Statements

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

For & on behalf of Board Of Directors of  
**AJMERA REALTY & INFRA INDIA LIMITED**

**RASESH V. PAREKH**  
PARTNER  
Membership No. 38615

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

**MANOJ I. AJMERA**  
MANAGING DIRECTOR

Place : Mumbai  
Dated: 28<sup>th</sup> May 2015

**O. P. GANDHI**  
GROUP CHIEF FINANCIAL OFFICER

**HARSHINI D. AJMERA**  
COMPANY SECRETARY

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(₹ In Lakhs)

Particulars	31st March, 2015	31st March, 2014
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	2,648.04	656.48
Less Non Operating Income - Dividend Received	(530.00)	(525.00)
Non-cash Adjustment to Reconcile Profit Before Tax to Net Cash Flows		
Depreciation/Amortisation	231.77	119.75
Interest Expense	1,747.17	-
<b>Operating Profit Before Working Capital Changes</b>	<b>4,096.99</b>	<b>251.23</b>
<b>Movements in Working Capital:</b>		
Increase/(Decrease) in Trade Payables	429.62	695.80
Increase/(Decrease) in Other Long-term Liabilities	7,232.09	7,382.69
Increase/(Decrease) in Long-Term Provision	-	55.65
Increase/(Decrease) in Other Current Liabilities	11.13	(376.36)
Increase/(Decrease) in Short-Term Provision	178.61	(10.48)
Decrease/(Increase) in Trade Receivables	(1,165.13)	147.68
Decrease/(Increase) in Inventories	(4,846.51)	(9,254.40)
Decrease/(Increase) in Long-Term Loans and Advances	(6,538.13)	(1,145.19)
Decrease/(Increase) in Short-Term Loans and Advances	(433.70)	(979.88)
Cash Generated from/(used in) Operating Activities	(1,035.03)	(3,233.26)
Direct Taxes Paid	(428.74)	(42.66)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(1,463.77)</b>	<b>(3,275.92)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets including Intangible Assets, CWIP and Capital Advances	(217.21)	(204.16)
Proceeds from Sale of Assets	-	-
Purchase of Non-Current Investments	(1.00)	10.00
Dividend received	530.00	525.00
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>311.79</b>	<b>330.84</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	2,607.11	3,396.80
Interest Paid	(1,747.17)	-
Dividend Paid	(603.24)	(532.27)
Tax on Dividend Paid	(0.16)	(1.24)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>256.54</b>	<b>2,863.29</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(895.45)</b>	<b>(81.78)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>1,351.31</b>	<b>1,433.09</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>455.87</b>	<b>1,351.31</b>

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

For & on behalf of Board Of Directors of  
**AJMERA REALTY & INFRA INDIA LIMITED**

**RASESH V. PAREKH**  
PARTNER  
Membership No. 38615

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

**MANOJ I. AJMERA**  
MANAGING DIRECTOR

Place : Mumbai  
Dated: 28<sup>th</sup> May 2015

**O. P. GANDHI**  
GROUP CHIEF FINANCIAL OFFICER

**HARSHINI D. AJMERA**  
COMPANY SECRETARY

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### NOTES TO ACCOUNTS

#### 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 as prescribed under Section 133 of The Companies Act, 2013 Read with rule 7 of Companies (Accounts) rule 2014 and the relevant provisions 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
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

##### d. Tangible Fixed Assets:

Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any .The cost comprises purchase price, borrowing costs if

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

##### e. Intangible assets

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

##### f. Depreciation and Amortization

The company has provided for depreciation on straight line method over the useful life of assets as prescribed under part C of Schedule II of Companies Act, 2013.

##### 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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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.

The projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

- (a) All critical approvals necessary for the commencement of the project have been obtained;
- (b) The expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;
- (c) At least 25% of the saleable project area is secured by contracts/agreements with buyers; and
- (d) At least 10% of the contracts/agreements value are realised at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**ii. Interest Income**

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

**iii. Dividend Income**

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

**iv. Other Income**

Other Income is accounted on accrual basis

**I. Foreign currency transactions**

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

**Conversion**

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

**Exchange differences**

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

**m. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined

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

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

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

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

**n. Income Taxes**

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

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

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred 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 treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reserve share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### **p. Provisions**

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

### **q. Contingent liabilities**

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

### **r. Cash and cash equivalents**

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

### **s. Regrouping of Previous Year Figures.**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lakhs)

Particulars		31st March, 2015		31st March, 2014	
3	Share capital				
	Authorised				
	15,00,00,000 (Previous year 15,00,00,000) Equity Shares of ₹ 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 ₹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					
		31st March, 2015		31st March, 2014	
		Nos.	(₹ In Lakhs)	Nos.	(₹ In Lakhs)
Equity shares					
At the beginning of the period		35,484,875	3,548.49	35,484,875	3,548.49
Issued during the period - Bonus		-	-	-	-
Issued during the period - ESOP		-	-	-	-
Outstanding at the end of the period		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 ₹ 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, 2015, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1.70 per share (Previous year ₹ 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 2014-2015				Nil	
Year 2013-2014				Nil	
Year 2012-2013				Nil	
Year 2011-2012				Nil	
Year 2010-2011				Nil	
d. Details of shareholders holding more than 5% shares in the company					
		31st March, 2015		31st March, 2014	
		Nos.	%	Nos.	%
Equity shares of ₹ 10 each fully paid					
Ajmera Water N Amusement 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 FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lakhs)

	Particulars	31st March, 2015	31st March, 2014
4	<b>Reserves and Surplus</b>		
	<b>Securities premium account</b>		
	Balance as per last Financial Statements	3,432.43	3,432.43
	Add: Premium on Issue of Shares	-	-
	<b>Closing Balance</b> A	<b>3,432.43</b>	<b>3,432.43</b>
	<b>Capital Reserve</b>		
	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	-	-
	<b>Closing Balance</b> B	<b>1,243.00</b>	<b>1,243.00</b>
	<b>General Reserve</b>		
	Balance as per Last Financial Statements	7,433.91	7,372.53
	Add: Amount Transferred from Surplus Balance in the Statement of Profit and Loss	221.93	61.38
	<b>Closing Balance</b> C	<b>7,655.84</b>	<b>7,433.91</b>
	<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
	Balance as per Last Financial Statements	19,146.61	19,127.68
	Add: Profit for the Year	2,219.30	613.82
	Less: Depreciation Charge to Retained Earnings as per Schedule II (Refer Note No. 32)	1.59	-
	<b>Less: Appropriations</b>		
	Proposed Final Equity Dividend	603.24	532.27
	Tax on Proposed Equity Dividend	0.16	1.24
	Transferred to General Reserve	221.93	61.38
	<b>Total Appropriations</b>	<b>825.33</b>	<b>594.89</b>
	<b>Surplus in Statement of Profit and Loss</b> D	<b>20,538.99</b>	<b>19,146.61</b>
	<b>Total Reserves and Surplus</b> A+B+C+D	<b>32,870.27</b>	<b>31,255.95</b>
5	<b>Long Term Borrowings</b>		
	Indian Rupee Loans from Banks	1,617.28	1,015.81
	From Financial Institutions	19,780.15	17,774.50
	<b>Total Amount</b>	<b>21,397.42</b>	<b>18,790.32</b>
	<b>Particulars of Secured Loans</b>	<b>Rate of Interest</b>	<b>Security</b>
	<b>Term Loan From Banks</b>		
	Axis Bank Limited 4-5%	Vehicle	Vehicle
	ICICI Bank Limited 4-5%	Vehicle	Vehicle
	ICICI Bank Limited 12-13%	Constructed Flats	Constructed Flats
	Axis Bank Limited 7-8%	Vehicle	Vehicle
	HDFC Bank Limited 6-7%	Vehicle	Vehicle
	<b>Financial Institutions</b>		
	HDFC LTD 12-13%	Constructed Flats	Constructed Flats
	HDFC LTD 12-13%	Constructed Flats	Constructed Flats

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ In Lakhs)

Particulars		31st March, 2015		31st March, 2014
	Kotak Mahindra Prime Limited 5-7%	Vehicle	5-7%	Vehicle
	Kotak Mahindra Prime Limited 5-6%	Vehicle	5-6%	Vehicle
	Kotak Mahindra Prime Limited 4-5%	Vehicle	4-5%	Vehicle
	Tata Capital Limited 4-5%	Vehicle	4-5%	Vehicle
	Kotak Mahindra Prime Limited 4-5%	Vehicle	4-5%	Vehicle
Term Loan from <b>HDFC Limited</b> and <b>ICICI Bank Limited</b> 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.				
<b>6</b>	<b>Other Long Term Liability</b>			
	Advance From Customers	29,687.81		22,455.72
		29,687.81		22,455.72
<b>7</b>	<b>Long Term Provisions</b>			
	Provisions for Employee Benefits			
	Provision for Gratuity	90.16		90.16
	Provision for Leave Benefits	75.04		75.04
		165.20		165.20
<b>8</b>	<b>Trade Payables</b>			
	Due to Micro and Small Enterprises (Refer Note. No.31)	-		-
	Trade Payables	2,129.18		1,699.56
		2,129.18		1,699.56
<b>9</b>	<b>Other Current Liabilities</b>			
	Current Maturities of Long Term Borrowings	84.76		84.87
	Investor Education and Protection Fund will be Credited by Following Amounts (as and when due)]	3.61		-
	Unpaid Dividend	15.96		12.43
	Provision for Expenses	512.63		509.10
	Sundry Deposits	33.68		33.09
		650.63		639.50
<b>10</b>	<b>Short Term Provisions</b>			
	<b>Provisions for Employee Benefits</b>			
	Provision for Gratuity	85.27		27.35
	Provision for Leave Benefits	68.75		17.95
	Proposed Dividend	603.40		533.51
		757.42		578.81

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

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

(₹ In Lakhs)

Note No	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		Balance as at 1 <sup>st</sup> April 2014	Additions	(Disposals)/ Sales	Balance as at 31 <sup>st</sup> March 2015	Balance as at 1 <sup>st</sup> April 2014	Depreciation charge for the year	Retained Earnings	Balance as at 31 <sup>st</sup> March 2015	Balance as at 31 <sup>st</sup> March 2014
<b>11.1</b>	<b>Tangible Assets</b>									
	Plant and Equipment	461.64	21.15		482.79	62.07	34.15	-	386.57	399.57
	Furniture and Fixtures	126.32	0.38		126.70	36.26	17.23	-	73.20	90.05
	Vehicles	761.64	176.80		938.43	216.33	111.40	-	610.70	545.30
	Office Equipment	70.79	6.47		77.26	9.44	24.72	0.04	43.05	61.35
	Computer Hardware	141.16	7.69		148.85	53.48	25.70	0.82	68.85	87.69
	<b>As At 31<sup>st</sup> March, 2015</b>	<b>1,561.54</b>	<b>212.48</b>	<b>-</b>	<b>1,774.03</b>	<b>377.59</b>	<b>213.20</b>	<b>0.86</b>	<b>1,182.38</b>	<b>1,183.96</b>
<b>11.2</b>	<b>Intangible Assets</b>									
	Computer Software	64.91	4.73		69.63	34.99	18.57	0.73	15.35	29.92
	<b>As At 31<sup>st</sup> March, 2015</b>	<b>64.91</b>	<b>4.73</b>	<b>-</b>	<b>69.63</b>	<b>34.99</b>	<b>18.57</b>	<b>0.73</b>	<b>15.35</b>	<b>29.92</b>

\*Retained earnings represents the balance Carrying amount of the Assets whose useful life as on 1st April 2014 is NIL

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Previous Year's Note No. 11.1 and Note No. 11.2 for Tangible and Intangible Assets

(₹ In Lakhs)

Note No	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 <sup>st</sup> April 2013	Additions	(Disposals)/ Sales	Balance as at 31 <sup>st</sup> March 2014	Balance as at 1 <sup>st</sup> April 2013	Depreciation charge for the year	Retained Earnings	Balance as at 31 <sup>st</sup> March 2014	Balance as at 31 <sup>st</sup> March 2013
11.1	<b>Tangible Assets</b>									
	Plant and Equipment	437.26	24.38		461.64	42.73	19.34	-	399.57	394.53
	Furniture and Fixtures	126.20	0.12		126.32	28.30	7.97	-	90.05	97.90
	Vehicles	641.66	119.98		761.64	144.18	72.15	-	545.30	497.48
	Office Equipment	65.28	5.51		70.79	6.25	3.20	-	61.35	59.03
	Computer Hardware	86.99	54.17		141.16	44.36	9.12	-	87.69	42.63
	<b>As At 31<sup>st</sup> March, 2014</b>	<b>1,357.39</b>	<b>204.16</b>	<b>-</b>	<b>1,561.54</b>	<b>265.81</b>	<b>111.77</b>	<b>-</b>	<b>1,183.96</b>	<b>1,091.57</b>
11.2	<b>Intangible Assets</b>									
	Computer Software	64.91	-		64.91	27.01	7.98	-	29.92	37.90
	<b>As At 31<sup>st</sup> March, 2014</b>	<b>64.91</b>	<b>-</b>	<b>-</b>	<b>64.91</b>	<b>27.01</b>	<b>7.98</b>	<b>-</b>	<b>29.92</b>	<b>37.90</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(₹ In Lakhs)

	Particulars	31st March, 2015	31st March, 2014
12	<b>Non current investments</b>		
	<b>Other investments (valued at cost unless stated otherwise)</b>		
	<b>Unquoted equity instruments</b>		
	<b>Investment in Subsidiaries</b>		
	In Jolly Brothers Private Limited Wholly-Owned Subsidiary Company 2000 (Previous Year 2000) Equity Shares Of ₹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 10,000) Equity Shares Of ₹ 10/- Each Fully Paid.	1.00	1.00
	In Ajmera Biofuel limited Wholly Owned Subsidiary 50,000 (Previous Year 50,000) Equity Shares Of ₹ 10/- Each Fully Paid.	5.00	5.00
	In Ajmera Reality Ventures Private Limited Wholly Owned Subsidiary 10,000 (Previous Year 10000) Equity Shares Of ₹ 10/- Each Fully Paid.	1.00	1.00
	In Ajmera Realcon Private Limited Wholly Owned Subsidiary 10,000 (Previous Year Nil) Equity Shares Of ₹ 10/- Each Fully Paid.	1.00	-
	<b>A</b>	<b>6,982.99</b>	<b>6,981.99</b>
	<b>Investment in Limited Liability Partnership</b>		
	In Laudable infrastucture LLP 90% Stake in LLP 31st March, 2015 (Previous Year 90%)	9.00	9.00
	In Sana Build Pro LLP 74.9% Stake in LLP 31st March, 2015 (Previous Year 74.9%)	0.75	0.75
	<b>B</b>	<b>9.75</b>	<b>9.75</b>
	<b>Investment in Associates</b>		
	In Ultratech Property Developers Limited 3,56,400 (Previous Year 3,56,400) Equity Shares Of ₹ 10/- Each Fully Paid.	37.08	37.08
	In V.M.Procon Private limited 20,000 (Previous Year 20,000) Equity Shares Of ₹ 10/- Each Fully Paid.	2.00	2.00
	In V.M.Procon Private limited 2000000 (Previous Year 2000000) 8% non-cumulative convertible preference shares Each Fully Paid.	2,160.00	2,160.00
	<b>C</b>	<b>2,199.08</b>	<b>2,199.08</b>
	<b>Investment in Mutual Fund (quoted)</b>		
	In Union KBC Capital Mutual Fund 50000 (Previous Year : 50000) units Face Value ₹10 each	5.00	5.00
	<b>D</b>	<b>5.00</b>	<b>5.00</b>
	<b>[A+B+C+D]</b>	<b>9,196.82</b>	<b>9,195.82</b>
	<b>Aggregate of</b>		
	Book Value of Quoted Investments	5.00	5.00
	Market value of Quoted Investments	5.27	5.14

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ In Lakhs)	
	Particulars	31st March, 2015	31st March, 2014
13	<b>Details of Investment in Limited Liability Partnership</b>		
	<b>Investment in Laudable Infrastructure LLP</b>	<b>Percentage of Profit/ Loss Distribution</b>	<b>Percentage of Profit/ Loss Distribution</b>
	Sanjay C. Ajmera	4.00%	4.00%
	Ishwarlal S. Ajmera	3.00%	3.00%
	Rajnikant S. Ajmera	3.00%	3.00%
	Ajmera Realty & Infra India Limited	90.00%	90.00%
	<b>Total Capital of the Firm (In Lakhs)</b>	<b>10.00</b>	<b>10.00</b>
	<b>Investment in SaNa Build Pro LLP</b>	<b>Percentage of Profit/ Loss Distribution</b>	<b>Percentage of Profit/ Loss Distribution</b>
	Ajmera Realty & Infra India Ltd	74.90%	74.90%
	Deepak Gadhia	25.00%	25.00%
	Manoj I Ajmera	0.10%	0.10%
	<b>Total Capital of the Firm (In Lakhs)</b>	<b>1.00</b>	<b>1.00</b>
	<b>Long Term Loans And Advances</b>		
	<b>Security Deposits</b>		
14	Unsecured, Considered good	557.27	207.89
	Secured, Considered good		
	Doubtful		
		<b>557.27</b>	<b>207.89</b>
	Provision for Doubtful Advances	-	-
	<b>A</b>	<b>557.27</b>	<b>207.89</b>
	<b>Loans and Advances to Related Parties</b>		
	Unsecured, Considered good	33,707.45	27,464.03
		<b>B</b>	<b>33,707.45</b>
	Other Loans and Advances		
14	Advances (Recoverable In Cash or In Kind or for Value to be Received)	593.92	648.58
		<b>C</b>	<b>593.92</b>
	<b>(A) + (B) + (C)</b>	<b>34,858.63</b>	<b>28,320.50</b>
	<b>Inventories (valued at lower of cost and net Realisable Value)</b>		
14	<b>Opening Balance</b>		
	Cost of Land	39.31	39.31
	Cost of Infrastructure, Development And Filling	35,943.65	26,689.26
		<b>35,982.96</b>	<b>26,728.56</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(₹ In Lakhs)

	Particulars	31st March, 2015	31st March, 2014
	<b>Addition during the Period:</b>		
	Material Purchase	2,586.97	471.87
	Labour Charges	5,801.24	2,872.06
	Rent, Rates & Taxes	359.58	40.92
	Legal & Professional Expenses	282.90	229.56
	Other Expenses	7,327.68	5,660.84
		<b>16,358.37</b>	<b>9,275.25</b>
		<b>52,341.33</b>	<b>36,003.81</b>
	Less Transferred to Statement of Profit & Loss (Refer Note. No. 20 and 21 )	<b>11,511.86</b>	<b>20.85</b>
	<b>Closing Balance</b>	<b>40,829.47</b>	<b>35,982.96</b>
<b>15</b>	<b>Trade receivables</b>		
	<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
	Unsecured, considered good	159.00	92.28
	Secured, considered good	-	-
	Doubtful	-	-
		159.00	92.28
	Provisions for doubtful receivables	-	-
	<b>A</b>	<b>159.00</b>	<b>92.28</b>
	<b>Other receivables</b>		
	Unsecured, considered good	1,357.41	259.00
	Secured, considered good	-	-
	Doubtful	-	-
		1,357.41	259.00
	Provisions for doubtful receivables	-	-
	<b>B</b>	<b>1,357.41</b>	<b>259.00</b>
	<b>A+B</b>	<b>1,516.41</b>	<b>351.28</b>
<b>16</b>	<b>Cash and cash equivalent</b>		
	<b>Balance with banks:</b>		
	On Current Accounts	383.45	1,293.18
	On Unpaid Dividend Account	18.32	11.19
	Cash on Hand	54.10	46.94
		<b>455.87</b>	<b>1,351.31</b>
<b>17</b>	<b>Short Term Loans and Advances</b>		
	<b>Loans and Advances to Related Parties</b>		
	Advance Income Tax (net of provision for taxation)	37.10	1.62
	Loans to Employees	23.70	14.72
	Advance to Suppliers	3,090.69	2,701.45
		<b>3,151.49</b>	<b>2,717.79</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(₹ In Lakhs)	
	Particulars	31st March, 2015	31st March, 2014
18	<b>Revenue from Operations</b>		
	<b>Sales of products</b>		
	Finished Flats	13,643.74	-
	<b>Revenue from Operations (net)</b>	<b>13,643.74</b>	-
	<b>Details of Products sold</b>		
	Flats Sold	13,643.74	-
	Compensation	-	30.00
		<b>13,643.74</b>	<b>30.00</b>
19	<b>Other Income</b>		
	<b>Interest Income on</b>		
	Bank Deposits	-	0.40
	<b>Dividend Income on</b>		
	Investment in Subsidiaries	530.00	525.00
	Current Investments	4.90	11.47
	<b>Other Non Operating Income</b>	166.16	161.12
	<b>Miscellaneous Income</b>	46.87	69.09
		<b>747.93</b>	<b>767.08</b>
20	<b>Construction &amp; Other Expenses</b>		
	Material Cost	1,783.17	-
	Labour Cost	2,186.36	-
	Power and fuel	182.75	-
	MCGM Expenses	1,691.46	-
	Design & Technical Assistance Fees	110.33	-
	Hiring Costs	30.31	-
	Employee Benefit Expenses	1,467.93	17.34
	Selling Costs	1,032.18	-
	General Administration Expenses	1,280.19	3.51
		<b>9,764.69</b>	<b>20.85</b>
21	<b>Financial Costs</b>		
	Borrowing Costs	1,747.17	-
		<b>1,747.17</b>	-
22	<b>Earning per share (EPS)</b>		
	The following reflects the Profit and Share Data used in the Basic and Diluted EPS Computations.	(₹ in Lakhs except for EPS)	(₹ in Lakhs except for EPS)
	Profit/(Loss) After Tax (A)	2,219.30	613.82
	No. of outstanding Equity Share (B)	3,548.49	3,548.49
	<b>Earning per share (EPS) (A)/(B)</b>	<b>6.25</b>	<b>1.73</b>
23	<b>Expenditure in foreign currency (accrual basis)</b>	(₹ In Lakhs)	(₹ In Lakhs)
	Architect Fees	3.37	31.86
		<b>3.37</b>	<b>31.86</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**24 Contingent liabilities not provided for in respect of:**

- There are certain disputed cases where appeal has been initiated with CIT/ ITAT (Appeals) on disallowance of Tax exemption U/S 80IB for  
For Assessment Year 2006 - 2007 assessed ₹1337.18 Lakhs as tax liability on total income of ₹ 3016.88 Lakhs.
- Income Tax Demand raised by authorities for the period 1988-1989 to 1992 -1993 not accepted by the company amounting to ₹ 2909 Lakhs. (Previous Year ₹ 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.
- In the previous year, Ajmera Realty & Infra India Limited had given corporate guarantee to one of its associates, V.M.Procon Private Limited against the term loan granted by ICICI Bank Limited for ₹ 5000 Lakhs only.
- During the year Ajmera Realty & Infra India Limited has availed Letter of Credit facility towards import of Tiles to the tune of ₹ 125 Lakhs. The same is backed with 100% margin in the form of Fixed Deposit lien marked with ICICI Bank Ltd.

**25. Sitting Fees paid to Directors other than Managing / Whole Time Directors:**

(₹ In Lakhs)

Particulars	2014-2015	2013-2014
Sitting Fees	2.92	2.62
<b>Total</b>	<b>2.92</b>	<b>2.62</b>

**26. Audit Fees paid**

(₹ In Lakhs)

Particulars	2014-2015	2013-2014
Audit	5.91	5.91
Tax Audit	1.11	1.11
<b>Total</b>	<b>7.02</b>	<b>7.02</b>

**27. Deferred Taxation:**

The Company has net Deferred Tax Assets of ₹ **3870.18** Lakhs (Previous year ₹ 4276.16 Lakhs) as on 31st March 2015 after adjusting set off ₹ 405.99 Lakhs for the Financial Year 2014-15. 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**

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Liabilities :</b>		
Depreciation	82.03	13.75
<b>Total Liabilities</b>	<b>82.03</b>	<b>13.75</b>
<b>Assets :</b>		
Retirement Benefits / Expenses allowable on payment basis	110.23	68.29
<b>Total Assets</b>	<b>110.23</b>	<b>68.29</b>
<b>Net Asset/ (Liabilities )</b>	<b>28.20</b>	<b>54.55</b>
<b>MAT Credit Till Date</b>	<b>(4276.16)</b>	<b>(4330.71)</b>
<b>Less Utilised during the year</b>	<b>405.99</b>	<b>-</b>
<b>Deferred Tax Liability / (Assets) As on Balance Sheet Date</b>	<b>(3870.18)</b>	<b>(4276.16)</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**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.

Sr. No.	Particulars	Amount in ₹ as on 31.03.2015		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I]	Reconciliation in Present Value of Obligation (PVO) - defined benefits			
	Current Service Cost	33,96,595 25,81,042	30,72,561 15,36,118	64,69,156 41,17,160
	Interest Cost	10,86,953 7,52,076	8,60,191 6,19,077	19,47,144 13,71,153
	Actuarial (gain)/ losses	17,00,330 (6,51,758)	18,21,239 (2,381)	35,21,569 (6,54,139)
	Benefits Paid	(3,91,582) (46,599)	(6,74,365) (3,57,411)	10,65,947 (4,04,010)
	Past service cost	NIL NIL	NIL NIL	NIL NIL
	PVO at the beginning of the year	1,17,50,838 91,16,077	92,99,363 75,03,960	2,10,50,201 1,66,20,037
	PVO at end of the year	1,75,43,134 1,17,50,838	1,43,78,989 92,99,363	3,19,22,117 2,10,50,201
[II]	Change in fair value of plan assets :			
	Expected Return on plan assets	NIL NIL	NIL NIL	NIL NIL
	Actuarial (gain)/ losses	17,00,330 (6,51,758)	18,21,239 (2,381)	35,21,569 (6,54,139)
	Contribution by employers	NIL NIL	NIL NIL	NIL NIL
	Benefits Paid	(3,91,582) (46,599)	(6,74,365) (3,57,411)	10,65,947 (4,04,010)
	Fair value of plan assets at the beginning of the year	NIL NIL	NIL NIL	NIL NIL
	Fair value of plan assets at end of the year	NIL NIL	NIL NIL	NIL NIL
[III]	Reconciliation of PVO and fair value of plan assets :			
	PVO at end of period	1,75,43,134 1,17,50,838	1,43,78,989 92,99,363	3,19,22,117 2,10,50,201
	Fair value of plan assets at end of the year	NIL NIL	NIL NIL	NIL NIL
	Funded status	NIL NIL	NIL NIL	NIL NIL



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Sr. No.	Particulars	Amount in ₹ as on 31.03.2015		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
	Unrecognised actuarial (gain)/ losses	<b>NIL</b> NIL	<b>NIL</b> NIL	<b>NIL</b> NIL
	Net assets/(liability) recognised in the balance sheet	<b>1,75,43,134</b> 1,17,50,838	<b>1,43,78,989</b> 92,99,363	<b>3,19,22,117</b> 2,10,50,201
<b>[IV]</b>	<b>Net cost for the year ended March 31, 2015 :</b>			
	Current Service Cost	<b>33,96,595</b> 25,81,042	<b>30,72,561</b> 15,36,118	<b>64,69,156</b> 4,11,76,160
	Interest Cost	<b>10,86,953</b> 7,52,076	<b>8,60,191</b> 6,19,077	<b>19,47,144</b> 13,71,153
	Expected Return on plan assets	<b>NIL</b> NIL	<b>NIL</b> NIL	<b>NIL</b> NIL
	Actuarial (gain)/ losses	<b>17,00,330</b> (6,51,758)	<b>18,21,239</b> (2,381)	<b>35,21,569</b> (6,54,139)
	Net Cost	<b>NIL</b> NIL	<b>NIL</b> NIL	<b>NIL</b> NIL
<b>[V]</b>	<b>Category of assets as at March 31, 2015</b>			
<b>[VI]</b>	<b>Actual return of plan assets</b>	<b>NIL</b> NIL	<b>NIL</b> NIL	<b>NIL</b> NIL
<b>[VII]</b>	<b>Assumption used in accounting for the Grauity &amp; Leave Salary plan:</b>			
	Discount rate (%)	<b>7.75%</b> 8.75%	<b>7.75%</b> 8.75%	
	Salary escalation rate(%)	<b>7.5%</b> 7%	<b>7.5%</b> 7%	
	Expected amount of return on plan assets	<b>NIL</b> NIL	<b>NIL</b> NIL	

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

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.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### 30. Related Party Disclosures:

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

<b>Key Management Personnel</b>	<b>i]</b>	<b>Mr. Manoj I. Ajmera</b> (Managing Director)
	<b>ii]</b>	<b>Mr. O. P. Gandhi</b> (Group Chief Financial Officer)
	<b>iii]</b>	<b>Ms. Harshini D. Ajmera</b> (Company Secretary)

#### b. Relatives of Key Management Personnel

• RUPAL M. AJMERA	• TANVI M. AJMERA
• RUSHI M. AJMERA	• ISHWARLAL S. AJMERA
• ISHWARLAL S. AJMERA HUF	• JAYANT I. AJMERA
• MANOJ I. AJMERA HUF	• Late SURENDRA I. AJMERA
• RITA MITUL MEHTA	• DILIP C. AJMERA
• JYOTI D. AJMERA	• RIDDHI D. AJMERA
• SUMAN O. GANDHI	• NUPUR O. GANDHI
• GAURAV O. GANDHI	

#### c. Related Parties Where Control exists

##### Subsidiaries

- i. Jolly Brothers Private limited
- ii. Ajmera Estate Karnataka Private Limited
- iii. Ajmera Biofuel Limited
- iv. Ajmera Mayfair Global W.L.L
- v. Ajmera Realty Ventures Private Limited
- vi. Ajmera Realcon Private Limited
- vii. Laudable Infrastructure LLP

##### Associates & joint Ventures

- 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 Bora Associates
- viii. Ajmera Water N Amusement Park Private Limited
- ix. Bombay Freezco Private Limited
- x. Four Brothers
- xi. V.M. Procon Private Limited
- xii. Nilkanth Tech Park Private Limited

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

- xiii. Pramukh Development Corporation
- xiv. Sankalp Holdings Private Ltd
- xv. Shree Precoated Steel Limited
- xvi. Vijay Nagar Corporation
- xvii. Yogi Nagar Vasahat Private Limited
- xviii. Rushab Investments Private Limited
- xvix. SaNa Buildpro LLP

**d. Disclosure in respect of material transactions with related parties**

(Rs In lakhs)

Nature of Transaction	Related Parties	2014-15	2013-14
		Amount (₹)	Amount (₹)
	<b>Subsidiaries</b>		
<b>Finance Received / (Given)</b>	Ajmera Estates (Karnataka) Private Limited	<b>4528.82</b>	(1248.84)
	Jolly Brothers Private limited	<b>(64.84)</b>	(341.49)
	Ajmera Mayfair Global Realty W.L.L	<b>(21.76)</b>	(24.50)
	Ajmera Biofuel Limited	<b>(0.04)</b>	(488.59)
	<b>Total</b>	<b>4442.18</b>	<b>(2103.42)</b>
	<b>Associate, Joint Ventures &amp; LLP</b>		
<b>Material Purchase</b>	Ajmera Cement Private Limited	<b>59.52</b>	41.50
	<b>Total</b>	<b>59.52</b>	<b>41.50</b>
<b>Finance Received / (Given)</b>	Ultratech Property Developers P Ltd	<b>(234.55)</b>	2090.49
	V.M.Procons Private Limited	<b>(558.35)</b>	2615.12
	Sana Buildpro LLP	<b>(9.60)</b>	(2.00)
	Laudable Infrastructure LLP	<b>(650.00)</b>	(105.00)
	<b>Total</b>	<b>(1452.50)</b>	<b>4598.61</b>

**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 with the company. This has been relied upon by the auditors.

**32. The Company has reassessed the useful life of assets for the purpose of depreciation in the manner presented under the schedule II of the Companies Act, 2013, consequently.**

- i) Where the revised useful life of Assets has expired at the beginning of the year, the carrying value of such assets net of the effect of deferred tax ₹ 82.03 Lakhs aggregating ₹ 1.59 Lakhs is adjusted against the opening balance of retained earning as a transitional adjustment as per Schedule II.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- ii) In other cases the carrying value of the Assets at the beginning of the year are depreciated over the balance of the revised useful life of the assets. The charges on account of depreciation for the year is lower by ₹ 1.59 Lakhs as result of the change in the estimate.

### 33. Capital and other commitments

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

34. 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.

### 35. Subsequent events

There is not any subsequent event reported after the date of financial statements.

As per our report of even date

For and on behalf of

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Registration No. 107488W

For & on behalf of Board Of Directors of  
**AJMERA REALTY & INFRA INDIA LIMITED**

**RASESH V. PAREKH**

PARTNER

Membership No. 38615

**RAJNIKANT S. AJMERA**

CHAIRMAN & MANAGING DIRECTOR

**MANOJ I. AJMERA**

MANAGING DIRECTOR

**O. P. GANDHI**

GROUP CHIEF FINANCIAL OFFICER

**HARSHINI D. AJMERA**

COMPANY SECRETARY

Place : Mumbai

Dated: 28<sup>th</sup> May 2015

## INDEPENDENT AUDITOR'S REPORT

### The Members,

**AJMERA REALTY & INFRA INDIA LIMITED  
MUMBAI**

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("The Holding Company") and its subsidiaries, its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

### OTHER MATTERS

- a) We did not audit the financial statements/financial information of Two Associates and subsidiaries, and jointly controlled entities, whose financial statements/financial information reflect total assets of ₹ 14018 Lakhs as at 31st March, 2015, total revenues of ₹ 2742.81 lakhs and net cash flows amounting to ₹ 235.13 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 84.47 lakhs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

- b) We did not audit the financial statements / financial information of One Foreign subsidiaries and one associates, whose financial statements / financial information reflect total assets of ₹ 17812.27 lakhs and as at 31st March, 2015, total revenues of ₹ 847.65 lakhs on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of ₹ 10.15 lakhs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated

Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For and on behalf of**  
**V. PAREKH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn No. 107488W**

**Place : Mumbai**  
**Dated : 28th May, 2015**

**RASESH V. PAREKH**  
**PARTNER**  
**Membership No. 38615**



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Notes	31st March, 2015 (₹ In Lakhs)	31st March, 2014 (₹ In Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	3,548.49	3,548.49
(b) Reserves and Surplus	4	38,024.29	36,061.14
<b>(2) Minority Interest</b>		9,711.51	4,273.46
<b>(3) Non-Current Liabilities</b>			
(a) Long Term Borrowings	5	26,225.84	31,725.60
(b) Other Long Term Liabilities	6	29,694.39	25,073.91
(c) Long Term Provisions	7	167.71	166.45
<b>(4) Current Liabilities</b>			
(a) Trade Payables	8	7,837.12	3,867.92
(b) Short Term Borrowings	9	2,625.55	1,260.02
(c) Other Current liabilities	10	6,822.21	1,930.80
(d) Short Term provisions	11	758.12	669.59
<b>Total</b>		<b>1,25,415.23</b>	<b>1,08,577.38</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	12.1	5,659.72	7,693.59
(ii) Intangible Assets	12.2	4,175.20	4,189.78
(b) Non-current Investments	13	890.29	856.60
(c) Long Term Loans and Advances	14	23,647.49	13,607.62
(d) Other Non-current Assets	15	7.07	90.63
<b>(2) Current assets</b>			
(a) Inventories	16	83,039.09	69,698.60
(b) Trade Receivables	17	2,140.17	2,063.11
(c) Cash and Cash Equivalents	18	1,246.83	1,846.55
(d) Short-term Loans and Advances	19	4,603.20	8,438.43
(e) Other Current Assets	20	6.17	92.47
<b>Total</b>		<b>1,25,415.23</b>	<b>1,08,577.38</b>
<b>Significant Accounting policies and notes to the Financial Statements</b>	2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For and on behalf of

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Registration No. 107488W

For & on behalf of Board Of Directors of  
**AJMERA REALTY & INFRA INDIA LIMITED**

**RASESH V. PAREKH**  
PARTNER  
Membership No. 38615

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

**MANOJ I. AJMERA**  
MANAGING DIRECTOR

Place : Mumbai  
Dated: 28<sup>th</sup> May 2015

**O. P. GANDHI**  
GROUP CHIEF FINANCIAL OFFICER

**HARSHINI D. AJMERA**  
COMPANY SECRETARY

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Notes	31st March, 2015 (₹ In Lakhs)	31st March, 2014 (₹ In Lakhs)
<b>I. Revenue from operations</b>	21	<b>20,086.60</b>	7,841.37
<b>II. Other Income</b>	22	<b>778.71</b>	980.35
<b>III. Increase in Stock</b>		<b>1,293.05</b>	2,005.65
<b>IV. Total Revenue (I + II + III)</b>		<b>22,158.36</b>	10,827.38
<b>V. Expenses:</b>			
Construction & Other Expenses	23	<b>15,848.53</b>	7,570.30
Financial costs	24	<b>2,336.51</b>	369.39
Depreciation and amortization expenses	12.1 & 12.2	<b>681.85</b>	579.29
<b>Total Expenses (V)</b>		<b>18,866.89</b>	8,518.98
<b>VI. Profit before tax (V - VI)</b>		<b>3,291.47</b>	2,308.40
<b>VII. Tax expense:</b>			
(1) Current tax		<b>676.29</b>	568.22
(2) MAT Credit Entitlement		-	-
<b>VIII. Profit After Tax (V - VI)</b>		<b>2,615.18</b>	1,740.18
<b>IX. Minority Interest</b>		<b>47.05</b>	120.04
<b>X. Profit for the Year</b>		<b>2,568.13</b>	1,620.14
<b>XI. Earning per equity share:</b>			
(1) Basic	25	<b>7.24</b>	4.57
(2) Diluted	25	<b>7.24</b>	4.57
<b>Significant Accounting policies and notes to the Financial Statements</b>	2		

The accompanying notes are an integral part of the Financial Statements

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

For & on behalf of Board Of Directors of  
**AJMERA REALTY & INFRA INDIA LIMITED**

**RASESH V. PAREKH**  
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**RAJNIKANT S. AJMERA**  
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MANAGING DIRECTOR

Place : Mumbai  
Dated: 28<sup>th</sup> May 2015

**O. P. GANDHI**  
GROUP CHIEF FINANCIAL OFFICER

**HARSHINI D. AJMERA**  
COMPANY SECRETARY

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	31 <sup>st</sup> March, 2015 (₹ In Lakhs)	31 <sup>st</sup> March, 2014 (₹ In Lakhs)
<b>Cash Flow From Operating Activities</b>		
Profit Before Tax	3,291.47	2,308.40
Non-cash Adjustment to Reconcile Profit Before Tax to Net Cash Flow Depreciation/ Amortisation	681.85	579.29
Interest Expense	2,336.51	369.39
Operating Profit Before Working Capital Changes	6,309.83	3,257.07
<b>Movements in Working Capital:</b>		
Increase/(decrease) in Trade Payables	3,969.20	1,562.46
Increase/(decrease) in Other Long term Liabilities	4,620.49	9,597.00
Increase/(decrease) in Long Term Provision	1.27	56.16
Increase/(decrease) in Other Current Liabilities	947.54	979.02
Increase/(decrease) in Short Term Provision	88.53	(795.90)
Decrease/(increase) in Trade Receivables	(77.06)	(496.75)
Decrease/(increase) in Inventories	(13,340.49)	(21,231.35)
Decrease/(increase) in Long Term Loans and Advances	(10,039.87)	(5,577.13)
Decrease/(increase) in Short Term Loans and Advances	3,835.23	5,888.07
Decrease/(increase) in Other Current Assets	86.29	296.82
Decrease/(increase) in Other Non Current Assets	83.55	(90.63)
Cash Generated from/(used in) Operating Activities	(3,515.50)	(6,555.16)
Direct Taxes Paid	(676.29)	(568.22)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(4,191.79)</b>	<b>(7,123.37)</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Fixed Assets including Intangible Assets, CWIP and Capital Advances	(299.63)	123.43
Purchase of Non-current Investments	(33.69)	(522.31)
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(333.32)</b>	<b>(398.88)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	5,499.76	8,541.70
Interest Paid	(2,336.51)	(369.39)
Repayment of Short Term Borrowings	1,365.53	(892.89)
Dividend Paid	(603.40)	(532.64)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>3,925.38</b>	<b>6,746.77</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(599.72)</b>	<b>(775.48)</b>
Cash and Cash Equivalents at the Beginning of the Year	1,846.55	2,622.03
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,246.83</b>	<b>1,846.55</b>

As per our report of even date

For and on behalf of

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Registration No. 107488W

For & on behalf of Board Of Directors of  
**AJMERA REALTY & INFRA INDIA LIMITED**

**RASESH V. PAREKH**

PARTNER

Membership No. 38615

**RAJNIKANT S. AJMERA**

CHAIRMAN & MANAGING DIRECTOR

**MANOJ I. AJMERA**

MANAGING DIRECTOR

**O. P. GANDHI**

GROUP CHIEF FINANCIAL OFFICER

**HARSHINI D. AJMERA**

COMPANY SECRETARY

Place : Mumbai

Dated: 28<sup>th</sup> May 2015

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

### 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 in proportionate basis.

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 as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules-2014 and the relevant provisions 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
- 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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

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

### e. Intangible assets

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

### f. Depreciation and Amortization

The Company has provided for depreciation on straight line method over the useful life of Assets as prescribed under part-C of Schedule II of Companies Act, 2013.

### g. Impairment of Tangible and Intangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generated units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written

down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining net selling price, recent market transaction is taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### h. Borrowing cost

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

### i. Investments

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

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

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

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

### j Inventories:

#### Construction Materials and Consumables

Construction Materials and Consumables are valued at lower of cost or net realizable value. The Construction materials and consumables purchased for construction

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

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.

The projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

- (a) all critical approvals necessary for the commencement of the project have been obtained;
- (b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
- (c) at least 25 % of the saleable project area is secured by contracts/agreements with buyers; and
- (d) at least 10 % of the contracts/agreements value are realised at the reporting date in respect of such contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

### 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.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

### Exchange differences

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

### m. Retirement and other employee benefits

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

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

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

The company treats accumulated leave excepted to be

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

### n. Income Taxes

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

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

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

In the situation where the company is entitled to a tax holiday under the income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdiction where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which after the tax holiday is recognized in the year in which the timing differences originate. However , the restrict recognition

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

of deferred tax assets to the extent that it has become reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax can be realized. For recognition of deferred taxes, the timing difference which originates first is considered to reverse first.

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

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

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

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

### **o. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and

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

### **p. Provisions**

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

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

### **q. Contingent liabilities**

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

### **r. Cash and cash equivalents**

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

### **s. Regrouping of Previous Year Figures.**

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

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**

(₹ In Lakhs)

Particulars	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b>3. Share capital</b>		
<b>Authorised</b>		
15,00,00,000 (Previous year 15,00,00,000) Equity Shares of ₹ 10/- each	15,000.00	15,000.00
	15,000.00	15,000.00
<b>Issued, subscribed and fully paid-up</b>		
3,54,84,875 (Previous Year 3,54,84,875) Equity Shares of ₹10/- each fully paid-up.	3,548.49	3,548.49
	3,548.49	3,548.49
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>		
	<b>31<sup>st</sup> March, 2015</b>	<b>31<sup>st</sup> March, 2014</b>
	<b>Nos.</b>	<b>Nos.</b>
	<b>(₹ In Lakhs)</b>	<b>(₹ In Lakhs)</b>
<b>Equity shares</b>		
At the beginning of the period	35,484,875	35,484,875
Issued during the period - Bonus	-	-
Issued during the period - ESOP	-	-
<b>Outstanding at the end of the period</b>	<b>35,484,875</b>	<b>35,484,875</b>
	<b>3,548.49</b>	<b>3,548.49</b>
<b>b. Term/rights attached to equity shares</b>		
The company has only one class of equity shares having a par value of ₹ 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 31 <sup>st</sup> March, 2015, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1.70 per share (Previous year ₹ 1.50 per share).		
<b>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:</b>		
<b>For the period of five years starting from preceding date</b>		<b>Shares issued for Consideration Other Than Cash No. of Shares</b>
Year 2014-2015		Nil
Year 2013-2014		Nil
Year 2012-2013		Nil
Year 2011-2012		Nil
Year 2010-2011		Nil
<b>d. Details of shareholders holding more than 5% shares in the company</b>		
	<b>31<sup>st</sup> March, 2015</b>	<b>31<sup>st</sup> March, 2014</b>
	<b>Nos.</b>	<b>Nos.</b>
	<b>%</b>	<b>%</b>
<b>Equity shares of ₹ 10 each fully paid</b>		
Ajmera Water N Amusement Private Limited	2,499,999	2,499,999
	7.05	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 FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**

(₹ In Lakhs)

Particulars	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b>4. Reserves and Surplus :</b>		
<b>Securities Premium Account</b>		
Balance as per last Financial statements	2,254.57	2,254.57
<b>Closing Balance</b>	<b>A 2,254.57</b>	2,254.57
<b>Capital Reserve</b>		
Balance as per last Financial Statements	1,342.27	1,342.27
<b>Closing Balance</b>	<b>B 1,342.27</b>	1,342.27
<b>General Reserve</b>		
Balance as per Last Financial Statements	7,805.11	7,697.29
Add: Amount Transferred from Surplus Balance in the Statement of Profit and Loss	221.93	107.82
<b>Closing Balance</b>	<b>C 8,027.04</b>	7,805.11
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Balance as per last Financial Statements	24,659.19	23,763.47
Add: Profit for the Year	2,568.13	1,620.14
Less: Depreciation Charge to Retained Earnings as per schedule II (Refer Note No. 35)	1.59	
<b>Less: Appropriations</b>		
Proposed Final Equity Dividend	603.24	532.27
Tax on Proposed Equity Dividend	0.16	1.24
Transfer to General Reserve	221.93	190.91
<b>Total Appropriations</b>	<b>825.33</b>	724.42
<b>Surplus in Statement of Profit and Loss</b>	<b>D 26,400.40</b>	24,659.19
<b>Total Reserves and Surplus</b>	<b>A+B+C+D 38,024.29</b>	36,061.14
<b>5 Long Term Borrowings</b>		
Indian Rupee Loans from Banks	1,617.28	6,039.92
From Financial Institutions	19,780.15	17,774.50
Unsecured Loans	4,828.42	7,911.18
	<b>26,225.84</b>	31,725.60

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**

(₹ In Lakhs)

<b>The term loan is secured by -</b> <ul style="list-style-type: none"> <li>- Mortgage and 1<sup>st</sup> charge on entire Immovable Properties, both present and future,</li> <li>- First charge on entire Movable Properties, both present and future including Movable Plant and Machinery, Machinery Spares, Tools and Accessories, Furniture and Fixture, Vehicles and all other Movable Properties,</li> <li>- First charge on entire cash flows, receivables, book debts and revenues, both present and future,</li> <li>- First charge on entire intangible assets both present and future,</li> <li>- First charge by way of hypothecation/mortgage/assignment of all the rights, title, interest, benefits, claims and demands in the Project Documents, clearances in the Letter of Credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by the Project Documents,</li> <li>- First charge by way of hypothecation/mortgage/assignment of all the rights, title, interest, benefits, claims and demands of the company in Power Purchase Agreement.</li> </ul>				
Particulars of Secured Loans	Rate of Interest	Security	Rate of Interest	Security
<b>Term Loan From Banks</b>				
Axis Bank Limited	4-5%	Vehicle	4-5%	Vehicle
ICICI Bank Limited	4-5%	Vehicle	4-5%	Vehicle
ICICI Bank Limited	12-13%	Constructed Flats	13-14%	Constructed Flats
Axis Bank Limited	7-8%	Vehicle	7-8%	Vehicle
HDFC Bank Limited	6-7%	Vehicle	6-7%	Vehicle
<b>Financial Institutions</b>				
HDFC LTD	12-13%	Constructed Flats	15-16%	Constructed Flats
HDFC LTD	12-13%	Constructed Flats	15-16%	Constructed Flats
Kotak Mahindra Prime Limited	5-7%	Vehicle	5-7%	Vehicle
Kotak Mahindra Prime Limited	5-6%	Vehicle	5-6%	Vehicle
Kotak Mahindra Prime Limited	4-5%	Vehicle	4-5%	Vehicle
Tata Capital Limited	4-5%	Vehicle	4-5%	Vehicle
Kotak Mahindra Prime Limited	4-5%	Vehicle	4-5%	Vehicle
Term Loan from <b>HDFC Limited</b> and <b>ICICI Bank Limited</b> 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 Gurantee of Shri Rajnikant Ajmera, & Shri Bandish Ajmera.				
			<b>31<sup>st</sup> March, 2015</b>	<b>31<sup>st</sup> March, 2014</b>
<b>6. Other long term liability</b>				
Advance from Customers			<b>29,694.39</b>	25,073.91
			<b>29,694.39</b>	25,073.91
<b>7. Long term provisions</b>				
Provisions for Employee Benefits				
Provision for Gratuity			<b>91.22</b>	90.59
Provision for Leave Benefits			<b>76.49</b>	75.86
			<b>167.71</b>	166.45

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**

(₹ In Lakhs)

	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
<b>8. Trade Payables</b>		
Due to Micro and Small Enterprises (Refer note.no.34)	-	-
Trade Payables	7,837.12	3,876.92
	<b>7,837.12</b>	<b>3,867.92</b>
<b>9. Short Term Borrowings</b>		
Interest Free Loans and Advances From Related Parties Repayable on Demand (unsecured)	2,625.55	1,260.02
	<b>2,625.55</b>	<b>1,260.02</b>
<b>10. Other Current Liabilities</b>		
Current Maturities of Long Term Borrowings	1,567.40	327.91
Investor Education and Protection Fund will be credited by following Amounts (as and when due)]	3.61	-
Unpaid Dividend	15.96	12.43
Provision For Expenses	2,313.83	1,349.83
Sundry Deposits	40.66	33.10
Advance From Customers	2,880.76	-
Overdraft Balance as per Bank Book	-	207.53
	<b>6,822.21</b>	<b>1,930.80</b>
<b>11. Short Term Provisions</b>		
Provisions for Employee Benefits		
Provision for Gratuity	85.27	27.35
Provision for Leave Benefits	68.75	17.95
Proposed Dividend	603.40	532.64
Others	0.70	91.65
	<b>758.12</b>	<b>669.59</b>



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**  
**Note No.12.1 and Note No. 12.2 for Tangible and Intangible Assets**

(₹ In Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK
	Balance as at 1 April 2014	Additions	(Disposals)/ Sales	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Retained Earnings	Balance as at 31st March 2015
Tangible Assets								
Leasehold Land	1,446.68	-	-	1,446.68	0.48	-	-	1,446.20
Buildings	687.96	65.21	-	753.17	191.49	3.26	-	558.43
Plant and Equipment	4,454.73	33.92	-	4,488.65	1,272.80	539.67	-	2,676.19
Furniture and Fixtures	244.05	7.55	-	251.60	58.85	17.30	-	175.45
Vehicles	810.58	176.80	-	987.38	242.73	111.40	-	633.25
Office equipment	138.44	8.46	-	146.90	26.43	24.77	0.04	95.74
Computer Hardware	151.00	7.69	-	158.69	58.94	26.08	0.82	74.49
As At 31st March, 2015	7,933.44	299.63	-	8,233.07	1,851.71	722.49	0.86	5,659.72
Intangible Assets								
Goodwill	4,159.90	-	-	4,159.90	-	-	-	4,159.90
Computer software	64.91	4.73	-	69.63	35.02	20.04	0.73	15.30
As At 31st March, 2015	4,224.81	4.73	-	4,229.53	35.02	20.04	0.73	4,175.20

\* Retained earnings represents the balance carrying amount of the Assets whose useful life as on 1st April, 2014 is NIL

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**  
**Previous Year's Note No.12.1 and Note No. 12.2 for Tangible and Intangible Assets**

(₹ In Lakhs)

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	Balance as at 31st March 2014
<b>Tangible Assets</b>									
Leasehold Land	1,446.68	-	-	1,446.68	0.48	-	-	0.48	1,446.20
Buildings	687.96	-	-	687.96	129.93	61.56	-	191.49	496.48
Plant and Equipment	6,025.17	41.43	-	6,066.60	809.36	463.44	-	1,272.80	4,793.80
Furniture and Fixtures	243.68	0.36	-	244.05	50.37	8.48	-	58.85	185.20
Vehicles	675.42	135.16	-	810.58	161.98	80.75	-	242.73	567.85
Office equipment	112.87	25.57	-	138.44	20.61	5.82	0.04	26.43	112.02
Computer Hardware	92.98	58.02	-	151.00	49.00	9.94	0.82	58.94	92.06
<b>As At 31st March, 2014</b>	<b>9,284.76</b>	<b>260.55</b>	<b>-</b>	<b>9,545.31</b>	<b>1,221.73</b>	<b>629.98</b>	<b>0.86</b>	<b>1,851.71</b>	<b>7,693.59</b>
<b>Intangible Assets</b>									
Goodwill	4,159.90	-	-	4,159.90	-	-	-	-	4,159.90
Computer software	64.91	-	-	64.91	27.04	7.99	-	35.03	29.88
<b>As At 31st March, 2014</b>	<b>4,224.81</b>	<b>-</b>	<b>-</b>	<b>4,224.81</b>	<b>27.04</b>	<b>7.99</b>	<b>-</b>	<b>35.03</b>	<b>4,189.78</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**

(₹ In Lakhs)

Particulars	31st March, 2015	31st March, 2014
<b>13. Non current investments</b>		
<b>Other investments (valued at cost unless stated otherwise)</b>		
<b>Investment in Mutual Fund (quoted)</b>		
In SBI Mutual Fund	-	851.60
In IDFC Mutual Fund Growth	885.29	-
In Union KBC Capital Mutual Fund	5.00	5.00
	<b>890.29</b>	<b>856.60</b>
<b>Aggregate of</b>		
Book Value of Quoted Investments	<b>890.29</b>	856.60
Market Value of Quoted Investments	<b>893.99</b>	856.69
<b>14. Long Term Loans and Advances</b>		
<b>Security Deposits</b>		
Unsecured, Considered Good	557.27	207.89
Provision for Doubtful Advances	-	-
<b>A</b>	<b>557.27</b>	<b>207.89</b>
<b>Other loans and advances</b>		
Advances (Recoverable In Cash or In Kind or for Value to be Received)	23,090.22	13,399.73
<b>B</b>	<b>23,090.22</b>	<b>13,399.73</b>
<b>A+B</b>	<b>23,647.49</b>	<b>13,607.62</b>
<b>15. Other Non Current Assets</b>		
Others	7.07	90.63
	<b>7.07</b>	<b>90.63</b>
<b>16. Inventories (valued at Lower of Cost and Net Realisable value)</b>		
<b>Opening Work In Progress</b>		
Cost Of Land	39.31	39.31
Cost Of Infrastructure, Development And Filling	<b>67,195.62</b>	48,427.94
	<b>67,234.92</b>	<b>48,467.25</b>
<b>Addition during the Period</b>		
Land Cost	-	8,441.35
Material Purchase	8,421.00	1,826.24
Labour Charges	7,129.00	6,297.65
Rent, Rates & Taxes	1,067.00	421.31
Legal & Professional Expenses	796.00	317.91
Other Expenses	15,283.16	9,401.19
	<b>32,696.16</b>	<b>26,705.65</b>
	<b>99,931.08</b>	<b>75,172.90</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**

(₹ In Lakhs)

Particulars	31st March, 2015	31st March, 2014
Less Transferred to Profit & Loss Account (Refer Note. No. 23, 24 & 25)	18,185.04	7,937.97
<b>Work In Progress</b> A	<b>81,746.04</b>	<b>67,234.92</b>
<b>Closing Stock of Finished Goods</b> B	<b>1,293.05</b>	<b>2,463.67</b>
A + B	<b>83,039.09</b>	69,698.60
<b>17. Trade receivables</b>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	259.00	92.28
A	<b>259.00</b>	92.28
<b>Other receivables</b>		
Unsecured, considered good	1,881.17	1,970.83
Provisions for doubtful receivables	-	-
B	1,881.17	1,970.83
A + B	<b>2,140.17</b>	2,063.11
<b>18. Cash and cash equivalent</b>		
<b>Balance with banks:</b>		
On current accounts	1,174.41	1,756.94
On unpaid dividend account	18.33	12.33
Cash on Hand	54.10	77.28
	<b>1,246.83</b>	1,846.55
<b>19. Short term loans and advances</b>		
<b>Other loans and advances</b>		
Advance income tax (net of provision for taxation)	37.10	49.77
Loans to employees	23.70	14.72
Advance to Suppliers	3,090.69	2,704.69
Advances (Recoverable In Cash Or Kind)	1,451.71	5,669.25
	<b>4,603.20</b>	8,438.43
<b>20. Other Current Assets</b>		
Others	6.17	92.47
	<b>6.17</b>	92.47

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**

(₹ In Lakhs)

Particulars	31st March, 2015	31st March, 2014
<b>21. Revenue from operations</b>		
Sales of products		
Income From Operations	20,086.60	7,841.37
<b>Revenue from operations</b>	<b>20,086.60</b>	<b>7,841.37</b>
<b>22. Other Income</b>		
<b>Interest Income on</b>		
Bank Deposits	-	8.32
Other Non Operating Income	166.16	161.12
<b>Dividend Income on</b>		
Investment in Subsidiaries	530.00	525.00
Current Investments	35.68	11.47
<b>Miscellaneous Income</b>	<b>46.87</b>	<b>274.45</b>
	<b>778.71</b>	<b>980.36</b>
<b>23. Construction &amp; Other Expenses</b>		
Material Cost	5,728.17	2,708.47
Labour Cost	4,443.36	2,694.16
Rates and Taxes	2,687.46	691.55
Employee Benefit Expenses	1,723.17	449.03
Other Expenses	1,266.37	1,027.08
	<b>15,848.53</b>	<b>7,570.30</b>
<b>24. Financial costs</b>		
Interest	2,336.51	369.39
	<b>2,336.51</b>	<b>369.39</b>
<b>25. Earning per share (EPS)</b>		
The following reflects the Profit and share data used in the basic and diluted EPS computations.		
	(₹ in Lakhs except for EPS)	(₹ in Lakhs except for EPS)
Profit/(loss) After Tax (A)	2,568.13	1,620.14
No. of Outstanding Equity Share (B)	3,548.49	3,548.49
<b>Earning per share (EPS) (A)/(B)</b>	<b>7.24</b>	<b>4.57</b>
<b>26. Expenditure in foreign currency (accrual basis)</b>		
	(₹ In Lakhs)	(₹ In Lakhs)
Architect Fees	3.36	31.86
	<b>3.36</b>	<b>31.86</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

### 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  
For Assessment Year 2006 - 2007 assessed ₹ 1337.18 Lakhs as tax liability on total income of ₹ 3016.88 Lakhs.
- Income Tax Demand raised by authorities for the period 1988-1989 to 1992 -1993 not accepted by the company amounting to ₹ 2909 Lakhs. (Previous Year ₹ 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 ₹ 300 Lakhs.
- 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 ₹ 5000 Lakhs 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 ₹ 118.83 Lakhs. Writ petition has been filed with the High Court against the Order.
  - Sales Tax endorsement liability estimated at ₹ 63.34 Lakhs

### 28. Sitting Fess paid to Directors other than Managing / Whole Time Directors:

(₹ In Lakhs)

Particulars	2014-2015	2013-2014
Sitting Fees	2.92	2.62
<b>Total</b>	<b>2.92</b>	<b>2.62</b>

### 29. Deferred Taxation:

The Company has net Deferred Tax Assets of ₹ 3870.18 Lakhs (Previous year ₹ 4276.16 Lakhs) as on 31st March 2015 after adjusting set off ₹ 405.99 Lakhs for the Financial Year 2014-15. 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

Particulars	As at 31st March 2015	As at 31st March 2014
<b>Liabilities :</b>		
Depreciation	82.03	13.75
<b>Total Liabilities</b>	<b>82.03</b>	<b>13.75</b>
<b>Assets :</b>		
Retirement Benefits / Expenses allowable on payment basis	110.23	68.29
<b>Total Assets</b>	<b>110.23</b>	<b>68.29</b>
<b>Net Asset/ (Liabilities )</b>	<b>28.20</b>	<b>54.55</b>
Less : MAT Credit Till Date	(4276.16)	(4330.71)
<b>Less Utilised during the year</b>	<b>405.99</b>	<b>-</b>
<b>Deferred Tax Liability / (Assets) As on Balance Sheet Date</b>	<b>(3870.18)</b>	<b>(4276.16)</b>

### 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.



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.**

Sr. No.	Particulars	Amount in ₹ as on 31.03.2015		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
<b>[I]</b>	<b>Reconciliation in Present Value of Obligation (PVO) - defined benefits</b>			
	Current Service Cost	33,96,595	30,72,561	64,69,156
		25,81,042	15,36,118	41,17,160
	Interest Cost	10,86,953	8,60,191	19,47,144
		7,52,076	6,19,077	13,71,153
	Actuarial (Gain)/ Losses	17,00,330	18,21,239	35,21,569
		(6,51,758)	(2,381)	(6,54,139)
	Benefits Paid	(3,91,582)	(6,74,365)	10,65,947
		(46,599)	(3,57,411)	(4,04,010)
	Past Service Cost	NIL	NIL	NIL
		NIL	NIL	NIL
	PVO at the Beginning of the Year	1,17,50,838	92,99,363	2,10,50,201
		91,16,077	75,03,960	1,66,20,037
	PVO at End of the Year	1,75,43,134	1,43,78,989	3,19,22,117
		1,17,50,838	92,99,363	2,10,50,201
<b>[II]</b>	<b>Change in Fair Value of Plan Assets :</b>			
	Expected Return on Plan Assets	NIL	NIL	NIL
		NIL	NIL	NIL
	Actuarial (Gain)/ Losses	17,00,330	18,21,239	35,21,569
		(6,51,758)	(2,381)	(6,54,139)
	Contribution by Employers	NIL	NIL	NIL
		NIL	NIL	NIL
	Benefits Paid	(3,91,582)	(6,74,365)	10,65,947
		(46,599)	(3,57,411)	(4,04,010)
	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
<b>[III]</b>	<b>Reconciliation of PVO and Fair Value of Plan Assets :</b>			
	PVO at End of period	1,75,43,134	1,43,78,989	3,19,22,117
		1,17,50,838	92,99,363	2,10,50,201
	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	1,75,43,134	1,43,78,989	3,19,22,117
		1,17,50,838	92,99,363	2,10,50,201

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015.**

Sr. No.	Particulars	Amount in ₹ as on 31.03.2015		
[IV]	Net Cost For the Year Ended March 31, 2015 :			
	Current Service Cost	<b>33,96,595</b> 25,81,042	<b>30,72,561</b> 15,36,118	<b>64,69,156</b> 4,11,76,160
	Interest Cost	<b>10,86,953</b> 7,52,076	<b>8,60,191</b> 6,19,077	<b>19,47,144</b> 13,71,153
	Expected Return on Plan Assets	NIL <b>NIL</b>	NIL <b>NIL</b>	NIL <b>NIL</b>
	Actuarial (Gain)/ Losses	<b>17,00,330</b> (6,51,758)	<b>18,21,239</b> (2,381)	<b>35,21,569</b> (6,54,139)
	Net Cost	<b>NIL</b> NIL	<b>NIL</b> NIL	<b>NIL</b> NIL
[V]	Category of Assets as at March 31, 2015			
[VI]	Actual Return of Plan Assets	<b>NIL</b> NIL	<b>NIL</b> NIL	<b>NIL</b> NIL
[VII]	Assumption used in Accounting for the Gratuity & Leave Salary Plan:			
	Discount rate (%)	<b>7.75%</b> 8.75%	<b>7.75%</b> 8.75%	
	Salary Escalation Rate(%)	<b>7.5%</b> 7%	<b>7.5%</b> 7%	
	Expected Amount of Return on Plan Assets	<b>NIL</b> NIL	<b>NIL</b> NIL	

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

**31. Segment Information:**

**Primary Business Segment:**

(₹ In Lakhs)

Sr. No	Particulars	31.03.2015	31.03.2014
1	<b>Segment Revenue</b>		
	(a) Construction	<b>21,310.86</b>	10,010.73
	(b) Renewable Energy	<b>847.50</b>	816.65
	<b>Total</b>	<b>22,158.36</b>	10,827.38
	Less: Inter Segment Revenue	-	-
	<b>Net Sales From Operations</b>	<b>22,158.36</b>	10,827.38
2	<b>Segment Results</b>		
	<b>Profit / (Loss) Before Tax and interest from each Segment</b>		
	(a) Construction	<b>5,298.37</b>	2,756.50
	(b) Renewable Energy	<b>329.60</b>	(78.71)
		<b>5627.97</b>	2,677.79
	<b>Less : Interest</b>	<b>2336.51</b>	369.39
	<b>Total Profit before Tax</b>	<b>3291.46</b>	2308.40

## **NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015.**

### **32. Related Party Disclosures:**

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

<b>Key Management Personnel</b>	<b>i]</b>	<b>Mr. Manoj I. Ajmera</b> (Managing Director)
	<b>ii]</b>	<b>Mr. O. P. Gandhi</b> (Group Chief Financial Officer)
	<b>iii]</b>	<b>Ms. Harshini D. Ajmera</b> (Company Secretary)

#### **b. Relatives of Key Management Personnel**

• RUPAL M. AJMERA	• TANVI M. AJMERA
• RUSHI M. AJMERA	• ISHWARLAL S. AJMERA
• ISHWARLAL S. AJMERA HUF	• JAYANT I. AJMERA
• MANOJ I. AJMERA HUF	• Late SURENDRA I. AJMERA
• RITA MITUL MEHTA	• DILIP C. AJMERA
• JYOTI D. AJMERA	• RIDDHI D. AJMERA
• SUMAN O. GANDHI	• NUPUR O. GANDHI
• GAURAV O. GANDHI	

#### **c. Related Parties Where Control exists**

##### **Subsidiaries**

- 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
- vi. Ajmera Realcon Private Limited
- vii. Laudable Infrastructure LLP

##### **Associates & joint Ventures**

- 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 Bora Associates
- viii. Ajmera Water N Amusement Park Private Limited
- ix. Bombay Freezco Private Limited
- x. Four Brothers
- xi. V.M. Procon Private Limited
- xii. Nilkanth Tech Park Private Limited

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015.**

- xiii. Pramukh Development Corporation
- xiv. Sankalp Holdings Private Ltd
- xv. Shree Precoated Steel Limited
- xvi. Vijay Nagar Corporation
- xvii. Yogi Nagar Vasahat Private Limited
- xviii. Rushab Investments Private Limited
- xix. SaNa Buildpro LLP

**d. Disclosure in respect of material transactions with related parties**

(Rs In lakhs)

Nature of Transaction	Related Parties	2014-15	2013-14
		Amount(Rs)	Amount(Rs)
	<b>Subsidiaries</b>		
<b>Finance Received / (Given)</b>	Ajmera Estates (Karnataka) Private Limited	4528.82	(1248.84)
	Jolly Brothers Private limited	(64.84)	(341.49)
	Ajmera Mayfair Global Realty W.L.L.	(21.76)	(24.50)
	Ajmera Biofuel Limited	(0.04)	(488.59)
	<b>Total</b>	4442.18	(2103.42)
	<b>Associate, Joint Ventures &amp; LLP</b>		
<b>Material Purchase</b>	Ajmera Cement Private Limited	59.52	41.50
<b>Rent Paid</b>	Pramukh Development Corporation	39.92	-
<b>Finance Received / (Given)</b>	<b>Total</b>	98.44	41.50
	Ultratech Property Developers P Ltd	(234.55)	2090.49
	V.M.Procons Private Limited	(558.35)	2615.12
	Sana Buildpro LLP	(9.60)	(2.00)
	Laudable Infrastructure LLP	(650.00)	(105.00)
	<b>Total</b>	(1452.50)	4598.61

**33. The subsidiary companies considered in the consolidated financial statements are**

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
Ajmera Estates Karnataka Private Limited	India	100.00%
Jolly Brothers Private Limited	India	100.00%
Laudable Infrastructure LLP	India	90.00%
Ajmera Biofuel Limited	India	100.00%
Ajmera Realty Ventures Private Limited	India	100.00%
Ajmera Realcon Private Limited	India	100.00%
Ajmera Mayfair Global Realty W.L.L.	Bahrain	60.00%

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015.**

- 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	Proportion of 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%

**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. The Company has reassessed the useful life of assets for the purpose of depreciation in the manner presented under the schedule II of the Companies Act, 2013, consequently.**

- Where the revised useful life of Assets has expired at the beginning of the year, the carrying value of such assets net of the effect of deferred tax ₹ 82.03 Lakhs aggregating ₹ 1.59 Lakhs is adjusted against the opening balance of retained earning as a transitional adjustment as per Schedule II.
- In other cases the carrying value of the Assets at the beginning of the year are depreciated over the balance of the revised useful life of the assets. The charges on account of depreciation for the year is lower by ₹ 1.59 Lakhs as result of the change in the estimate.

**36. Earning in foreign currency is ₹ NIL (previous year ₹ NIL).**

**37. Capital and other commitments**

Capital and other commitments on account of revenue as well as capital nature is ₹ NIL (PY NIL)

**38. The Balance in Debtors, Creditors 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.**

**39. Subsequent events**

There is not any subsequent event reported after the date of financial statements

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

For & on behalf of Board Of Directors of  
**AJMERA REALTY & INFRA INDIA LIMITED**

**RASESH V. PAREKH**  
PARTNER  
Membership No. 38615

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

**MANOJ I. AJMERA**  
MANAGING DIRECTOR

Place : Mumbai  
Dated: 28<sup>th</sup> May 2015

**O. P. GANDHI**  
GROUP CHIEF FINANCIAL OFFICER

**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 Realty & 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	Certificate 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 : \_\_\_\_\_



[illegible]

## AJMERERA REALTY & INFRA INDIA LIMITED

CIN : L27104MH1985PLC035659

Registered office :Citi Mall, 2nd Floor, New Link Road, Andheri (West), Mumbai – 400053.

Tel:022-6698 4000. Fax:022-2632 5902 Website: www.aril.co.in Email Id:investors@ajmera.com

### 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*	
Client ID*	

Folio no.	
No. of Shares	

Name and Address of the shareholder

I/We hereby record my/our presence at the 28<sup>th</sup> Annual General Meeting of the Company held on Friday, 25th September, 2015 at 11:30 a.m at Activity Hall, Ground Floor, Juhu Gymkhana Club, J.V.P.D Scheme,Vile Parle (W), Mumbai-400 049.

\*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

## AJMERERA REALTY & INFRA INDIA LIMITED

CIN : L27104MH1985PLC035659

Registered office :Citi Mall, 2nd Floor, New Link Road, Andheri (West), Mumbai – 400053.

Tel:022-6698 4000. Fax:022-2632 5902 Website: www.aril.co.in Email Id:investors@ajmera.com

### PROXY FORM

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

I/We, being the Holder(s) of \_\_\_\_\_ shares of the Ajmera Realty & Infra India Limited hereby appoint;

- 1) \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_ or failing him/her  
2) \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_ or failing him/her  
3) \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_.

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

And whose signature(s) are appended below as my/our proxy to attend and vote ( on a poll ) for me/us and on my/our behalf at the 28<sup>th</sup> Annual General Meeting of the Company held on Friday, 25th September, 2015 at 11:30 a.m at Activity Hall, Ground Floor, Juhu Gymkhana Club, J.V.P.D Scheme,Vile Parle (W), Mumbai-400 049 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:

Sr. No.	Resolution	For	Against
1	Consider and adopt: a) Audited Financial Statement and Reports thereon for the year ended March 31, 2015 b) Audited Consolidated Financial Statement for the year ended March 31, 2015		
2	Declaration of Dividend of Equity Shares		
3	Re-appointment of Shri. Manoj I. Ajmera (DIN: 00013728) who retires by rotation		



Sr. No.	Resolution	For	Against
4	Ratification of appointment of M/s. V. Parekh & Associates, Chartered Accountants (Reg. No. 107488W) and to fix their remuneration.		
5	Ratification of remuneration payable to the Cost Auditors.		
6	Issuance of Secured Non-convertible Debentures / Bonds on private placement basis.		

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2015

Revenue  
stamp

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) (1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

Notes:

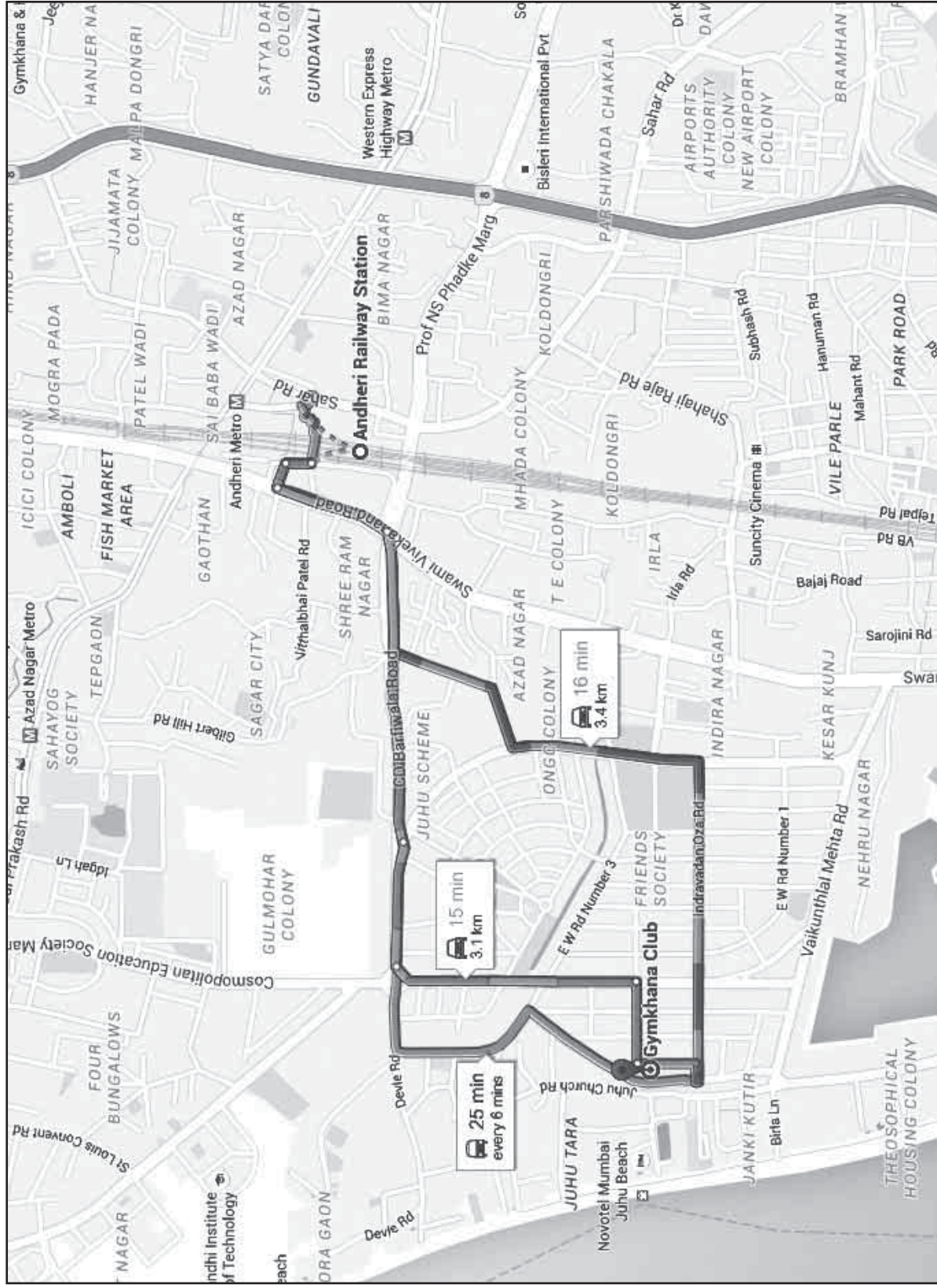
- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) A proxy need not to be a member of the Company.
- 3) A person can act as a proxy on behalf of members not 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.



The Ministry of Corporate Affairs (MCA), Government of India has taken '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, 2013 ('the Act') through **electronic mode**. The MCA has vide its Circular Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 19th April, 2011, provided that a Company would have to comply with Section 20 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 services of documents, etc. will be effected by other service as provided in Section 20 of the Act.

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

## AGM ROUTE MAP







REGISTERED POST / COURIER

*IF UNDELIVERED PLEASE RETURN TO:*

**Sharex Dynamic (India) Pvt. Ltd.**

**Unit: Ajmera Realty & Infra India Ltd.**

Unit No. 1, Luthra Industrial Premises,  
Andheri Kurla Road, Safed Pool, Sakinaka,  
Andheri (E), Mumbai - 400072