

# Ajmera Realty & Infra India Limited



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

Tel.: +91-22-6698 4000 Fax: +91-22-2632 5902 Email: investors@ajmera.com • Website: www.aril.co.in

CIN No. L27104 MH1985 PLCO35659

Ref: SEC/ARIL/BSE-NSE/2016-17

Date: 27<sup>th</sup> August, 2016

|                                                                                                                                     |                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Bombay Stock Exchange Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai – 400 001<br><br>Script Code : 513349 | <b>National Stock Exchange of India Limited</b><br>5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla<br>Complex Bandra (East) Mumbai-400051<br><br>Script Code : Ajmera |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Sub : Form A & Annual Report of the Company for the Financial Year 2015-16**

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby submit the Annual Report of the Company for FY 2015-16, duly approved and adopted by the members at the Annual General Meeting of the Company held on 26th August, 2016

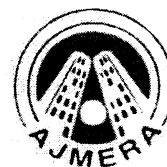
Kindly take this into your records.

Yours truly,

**For AJMERA REALTY & INFRA INDIA LIMITED**

  
**HARSHINI D. AJMERA**  
COMPLIANCE OFFICER

# Ajmera Realty & Infra India Limited



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Tel.: +91-22-6698 4000 Fax: +91-22-2632 5902 Email: investors@ajmera.com • Website: www.aril.co.in  
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## FORM A

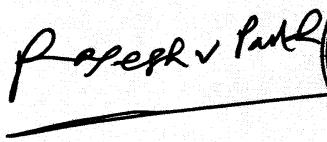
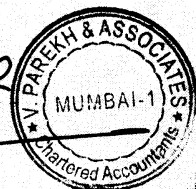
### FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILLED WITH THE STOCK EXCHANGE

(Refer Regulation 33 of SEBI (Listing Obligation and Disclosure  
Requirement) Regulation, 2015)

|    |                                                |                                            |
|----|------------------------------------------------|--------------------------------------------|
| 1. | Name of the Company                            | AJMERA REALTY & INFRA INDIA LIMITED        |
| 2. | Annual financial statements for the year ended | 31 <sup>st</sup> March, 2016(Consolidated) |
| 3. | Type of Audit observation                      | Un-modified                                |
| 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

Group Chief Financial  
Officer

# FOCUS



**AJMERA REALTY & INFRA INDIA LIMITED**

29<sup>th</sup> Annual Report 2015-16

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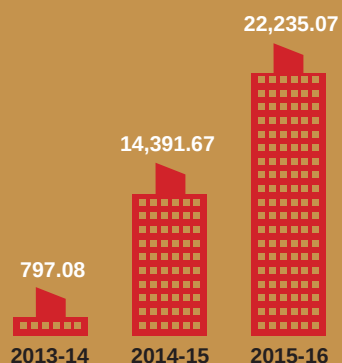
**143**

Attendance  
Slip & Proxy Form

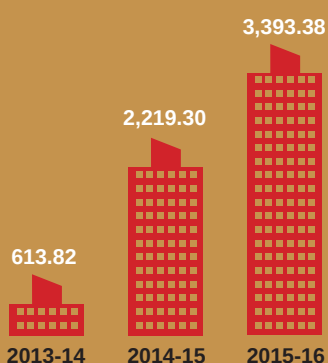


# YEAR IN RETROSPECT

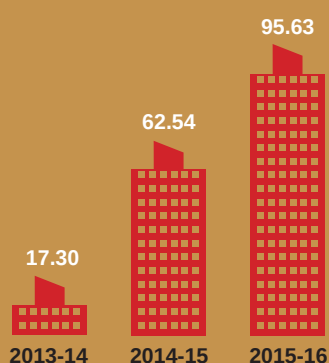
**Net Sales**  
(₹ in Lakhs)



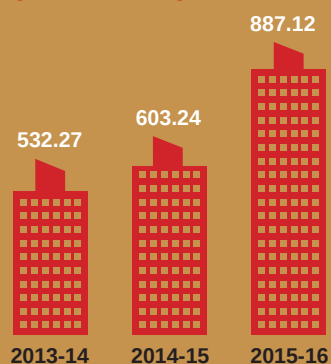
**Net Profit**  
(₹ in Lakhs)



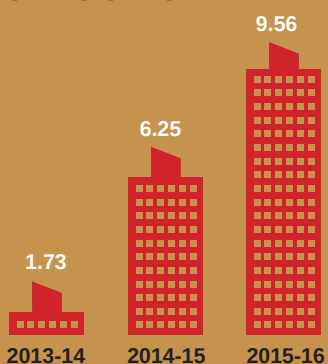
**Return on Equity**  
(%)



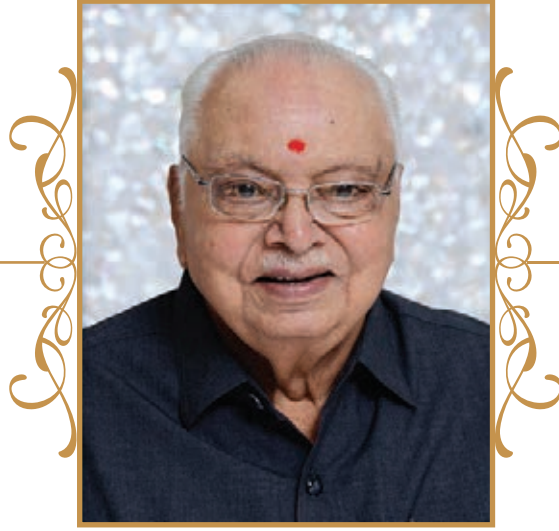
**Dividend Payout**  
(₹ in Lakhs)



**Earnings Per Share**  
(EPS) (in ₹)



# OUR CHAIRMAN EMERITUS



**Late Shri Ishwarlal S. Ajmera**

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

यद् यद् आचरति श्रेष्ठस् तत् तद् एवेतरो जनः।  
स यत् प्रमाणं कुरुते लोकस् तद् अनुवर्तते।।

—श्रीमद्भागवदगीता, ३.२१

Whatever action is performed by a great man, common men follow in his footsteps.  
And whatever standards he sets by exemplary acts, all the world pursues.



# OUR FOUNDER CHAIRMAN



**Late Shri Chhotalal S. Ajmera**

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

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।  
मा कर्मफलहेतुर्भूर् मा ते संगोऽस्त्वकर्मणि ॥

– श्रीमद्भागवद्गीता, २.४७

You have a right to perform your prescribed duty, but you are not entitled to the fruits of action. Never consider yourself the cause of the results of your activities, and never be attached to not doing your duty.





# MESSAGE FROM CHAIRMAN'S DESK



Company has committed to positively contribute to this initiative by developing

**10,000  
AFFORDABLE  
HOMES**

by 2026 in and around the outskirts of Mumbai.

## *Dear Stakeholders,*

It is my pleasure to present the 29<sup>th</sup> Annual Report for the year 2016. The year gone by which had commenced in the shadow of gloom, slowly and steadily saw improvement in consumer sentiments. Riding on strong regulatory reforms, reduction of interest rates and attractively packaged pricing, the sector witnessed renewed demand. Affordable housing took the centre stage. Overall with the positive measures, the year ushered optimism across the industry.

The major thrust was the reforms that are promised to be unfurled with the passing of the Real Estate (Regulation & Development) Act, 2016 which will ease the home-buying process for consumers. Your Company is confident that it will bring about positive changes in the future.

It is expected that the proposed Development Plan and Development Control Regulations, 2034 will be notified soon. We expect that the introduction of same will change the scenario for the developers.

The Government is also planning massive infrastructure development in Mumbai, through construction of Metro line 2 & 4, East-West connectivity, Nhava Sheva link road, Coastal road, etc.

In another positive macro level development, MCHI-CREDAI and the Government of Maharashtra signed a landmark Memorandum of Understanding (MoU) for promoting the construction of Affordable Housing. As an integral part of the real estate sector with Group legacy spanning over five decades,



your Company has committed to positively contribute to this initiative by developing 10,000 affordable homes by 2026 in and around the outskirts of Mumbai.

Affordable housing has been a part of the DNA and value system of the Ajmera Group and it continues to be a part of the business strategy. At Ajmera Realty & Infra India Ltd., we once again take immense pride in being able to participate in this nation-building activity which also provides us an opportunity to make far-reaching changes to the lives of people across the country with better housing solutions.

Iconic buildings and large townships that are built by your Company are spread across the landscape of Mumbai, Pune, Ahmedabad and Bengaluru and also overseas in Bahrain signifying in concrete our legacy of anticipating needs of our buyers, and serving their purpose. Development work at various projects of our portfolio continues at a brisk pace.

Work at Ajmera i-Land at Bhakti Park, Wadala which is Mumbai's only interconnected and integrated new-age futuristic project is running in full swing. The unmatched location advantage of this project and proximity to modern infrastructure which enables easy access to all key business districts (in South Mumbai, the main BKC hub, Eastern side and Navi Mumbai), the domestic airport

and also the proposed sea link to Nhava Sheva continues to add to the appeal of this mega project in our portfolio. We have incorporated MIVAN shuttering system for high rise tower to reduce cost, time and energy. We are contemplating to explore new technologies in building construction activities to increase efficiency thereby ensuring timely deliverables. Despite local regulatory challenges, the final delivery of different phases of Ajmera i-Land (Bhakti Park) project shall commence from this year end onwards.

We are happy to announce that we have successfully completed the Phase I of Stone Park, Bengaluru and Phase II is in full swing. Villows is an ultra modern project of your company at Bengaluru offering finest amenities at the disposal of privileged residents.

Technology today is changing the way we live, work and communicate with each other. It has created a new dynamism that can hardly be ignored. To build an even more customer-centric organisation, we have focussed on making far-reaching changes in the way to enhance our customer relationship through introduction of modern CRM tools. We have also adopted various technology-driven tools to enhance and infuse more efficiency in all that we do and this single initiative will have tremendous impact on our business in years

**WE TAKE IMMENSE PRIDE IN BEING ABLE TO PARTICIPATE IN THIS NATION-BUILDING ACTIVITY WHICH ALSO PROVIDES US AN OPPORTUNITY ONCE AGAIN TO MAKE FAR-REACHING CHANGES TO THE LIVES OF PEOPLE ACROSS THE COUNTRY WITH BETTER HOUSING SOLUTIONS.**

to come. I am happy to share that the Company has received the ISO 9001:2015 certification which endorses the high standards of our Quality Management System (QMS) which is closely integrated with and aligned to our organisation's objectives. This certification is one of our major achievements as we are not only India's first but globally the first company in the real estate sector to obtain this certificate.

In keeping up with your Company's commitment of building a greener tomorrow, your Company's project includes various initiatives driving sustainability right from selection of the building material, technology used to create the structures which reduces wastages to rain water harvesting, water recycling, recycling garden and sewage waste and incorporating energy saving features, amongst other green initiatives. Almost all projects in our portfolio reserve have significant amount of the total project for focussed green initiatives.

We encourage an environment in which employees can easily align their personal goals with our vision, mission and the corporate goals. The sync of organization goal and talented force is the hallmark of creativity and cognitive thinking, which enhance the passion to deliver excellently. We have invested in technology to infuse efficiencies and fuel productivity to facilitate superior time management by our people and project management

and pave the road to an environment and culture of achievement.

The Company has always been visibly active in philanthropic activities. As a socially aware and responsible corporate citizen, your Company has provided skill development training and recruitment to the flood-hit candidates i.e. educated individuals of J&K through a MoU with NSDC, a corporation recognised by the Ministry of Skill Development & Entrepreneurship.

Government of Maharashtra has set up relief fund with an aim to make villages free of water scarcity by 2019 by channelising proper water flows through construction of dams, widening of rivers, etc. to use and store water proficiently. We participated by donating to the said fund named "Jalyukt Shivar Abhiyaan".

**Our CSR activities moving ahead will be focussed on supporting projects in the fields of:**

- ▶ Education
- ▶ Facilitating skill development
- ▶ Providing medical aid
- ▶ Developing solar power to infuse self-reliance and sustainability
- ▶ Supporting sanitation and the Swachh Bharat Campaign

I take this opportunity to thank all our employees for their commitment

and focus. I also would like to place on record the various hands-on work undertaken by members of the Board and senior leadership team in making far-reaching changes which strengthen the foundational roots of our business. I would also thank all our business partners, bankers, financial institutions, vendors and all stakeholders for their continued faith and trust.

We look forward to the forthcoming year with enthusiasm, optimism as we remained focussed on delivering value to all our stakeholders.

Thank you



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

Ajmera Annexe, Bengaluru





# FOCUS

## *Our key mantra*

Focus is taking us closer to our vision.

Focus stands at the core of all that we do.

Focus represents our ability to think round-the-clock on what we would need to do to ensure we deliver on our promises to our customers.

Focus that reflects our ability and passion to think, to innovate, to ideate and to improve... all the time, all the while... for our customers.

Focus that ensures we have taken all the right strategic initiatives:

- ▶ From building a robust land bank since inception at historically low prices to consistently investing in land across the identified key promising market of Mumbai, Pune, Ahmedabad and Bengaluru
- ▶ From pioneering the concept of integrated township to servicing every segment of the society with diversified residential offerings
- ▶ From always pursuing excellence by working with the best architectural, structural, design and town planning, and landscape consulting firms to ensuring timely delivery using contemporary technology

Focus represents the efforts of our internal reinvigorated IT and operations teams to constantly create new efficiencies by identifying change enablers and re-engineering initiatives to deliver contemporary world-class properties always.

Focus for us is a business credo that we have imbibed into every small detail of our business operations. It is our charter that we live by as we drive efficiency into all that we do. It is a charter that takes us closer to our vision to deliver properties at the right prices by embracing global IT standards.

### **It is focus that ensures our:**

- ▶ Promise of trust is unbroken
- ▶ Promise of hope is uninterrupted
- ▶ Promise of spirit is undaunted

Our focus is our formula of our success today and in years and decades to come.

**FOCUS, REFLECTS  
OUR ABILITY AND  
PASSION TO THINK, TO  
INNOVATE, TO IDEATE  
AND TO IMPROVE...  
ALL THE TIME,  
ALL THE WHILE...  
FOR OUR CUSTOMERS.**

Stone Park, Bengaluru



# ETHICS

## *Living by our Values*

Our priority is living by our Values. Values that empower our organisation and are the foundation of our strategy and business ethos, always. Trust and Transparency are the bedrock on which we have build our business philosophy.

Our operations by delivering value at the bottom of the pyramid was a pioneering move which brought us acclaim and a loyal following. We continued to expand our offerings to cover all segments of the society so as not to be extremely dependent on any one segment. Our product portfolio today consists of large scale integrated townships, residential hi-rise towers, exclusive / elite apartments, ultra-luxurious villas and more.

And as we continue to cater to the masses and mid-segment, we are also developing some of the most sought-after iconic projects that are transforming the definition of grandeur and magnificence attracting the crème de la crème of society.

At the heart of our commitment is the embedded desire of the Ajmera Group to bring about positive social and sustainable change in the realty sector. We are committed to deliver properties that are affordable on one side and on the other are inspiring, stunningly beautiful, and distinctively premium redefining sophisticated urban living.

Legacy spanning

**5  
DECADES**



Successfully delivered  
home to over

**40,000  
FAMILIES**



Delivered

**21 MILLION  
SQ FT**



Project in pipeline

**30 MILLION  
SQ FT**







## OUR VISION

"To be the most preferred and trusted name that enhances the quality of life through sustainable development"



## OUR MISSION

We give shape to your dream homes by creating innovative and world-class complexes for every strata of society. Our mission is to preserve affordability with a world-class outcome which sets firmly on our motto "Less for More". Beyond everything lie our values, trust, and purity of truth that defines the Company more fully. We at Ajmera's offer vast spaces with a variety of unending facilities which brings different communities and families in "one world".

**Ajmera i-Land, Wadala, Mumbai**



# BEST-IN-CLASS

*We strive to deliver properties with world-class amenities*

Our projects are immaculately created with the best-in-class amenities for all age groups and our townships and residential projects concentrate on amenities that can bring people together and convert open spaces into personal haven where they can enjoy life in the best possible way.

- ▶ Clubhouse & Gym facilities;
- ▶ Theme-based play area for tiny tots;
- ▶ For the Sporting spirit – jogging tracks, cricket ground, badminton, tennis & squash courts, basketball courts and swimming pool;
- ▶ Gardens and green rest zone for senior citizens;
- ▶ Multi-purpose community halls;
- ▶ Integrated facilities at townships which include commercial and retail shops and civic facilities like clinics, medical stores, grocery stores, banks, making it complete and self sufficient.







Zeon, Mumbai



Aeon, Mumbai



Treon, Mumbai



Enigma, Ahmedabad



Villows, Bengaluru

# REFINE

*We are there to deliver the best of services*



## PLANNING

- ▶ Using IT and global standard of technology to plan diverse projects from pre launch to actual execution up to final delivery
- ▶ Using technology to anticipate potential challenges



## MARKETING

- ▶ Invested in global standard Customer Relationship Management (CRM) software and digital marketing platforms
- ▶ Developing robust IT systems for servicing leads and customers better



## PROCESSES

- ▶ Invested in robust ERP systems
- ▶ Using online approval system to minimise delays & usher transparency

Continuous improvement and a thirst to bring changes brings us closer to our vision and commitment. It started from revisiting or reinvigorating our traditional systems and process to transitioning to a modern work environment, in line with the best-in-class globally in the industry. We adopted global technology standards to enhance our capabilities across functions right from the pre-planning stage, procurement of material to the final execution and importantly in marketing and customer management to ensure our efficiencies, ultimately resulting the best value proposition for our customers.

Our relationship with our customers is bonded by the trust they have in our commitment and our quality of work. This is a goodwill and reputation that we have earned over the decades and we cherish it. To build on this further, we have invested in powerful CRM tools that operate at the heart of our business by using people, processes and technology to gain insight into customers and opening the door to improved service and new opportunities. It has enabled us to streamline sales and marketing while improving information flow and decision-making throughout the Company. The right technology thrust has ensured we have real-

time and holistic view of prospects while fostering a collaborative environment where knowledge and insights can easily be shared.

Traditional service mechanism and touch points have also been revisited and diverse innovative initiatives have been undertaken to improve Channel partner relationships as we see them as integrated partners in our journey of success.

Our business strategies are coherent in the belief that we need to deliver value propositions that resonate with customers and we are consciously focussing on building an even more customer-centric culture moving ahead.



# AJMERA PREMIUM SERVICES



Focussed on customer delight at all levels, to further strengthen our brand positioning and increase loyalty, we have launched niche services catering to High Networth Individuals and Non-Resident Indians across the globe. We have invested in technology to develop a dynamic in-house advisory desk to assist our investors and our channel partners. While these services obviously address functional queries, it is bundled in with innovative range of premium relaxing and rejuvenating offers right from discounts to premium theatres, exclusive restaurants, airport lounge facilities to exquisite concierge services.



EVERY JOURNEY HAS AN ENDING.  
OURS HAS A NEW BEGINNING.  
YOU ARE NOW OUR INTEGRAL PARTNER



**AJMERA**  
**i-LAND**  
WHERE FUTURE LIVES -WADALA (E)

At Ajmera we believe that you are not a part of our success story but an integral partner in our journey of success. And therefore, calling you our channel partner undermines your efforts and loyalty. We have therefore decided to decorate you with the title – Integral Partner.  
We welcome you to take our 'new partnership' to a new level from here.

AJMERA i-LAND, Next to I-MAX, Bhakti Park, WADALA (E). Call: 96990 95095 • SMS "AJMERA" to 567678  
E: [iland@ajmera.com](mailto:iland@ajmera.com) • W: [www.ajmera.com](http://www.ajmera.com)

# INTEGRATION

*We are there to serve the needs of the people and deliver joy*

Buildings and their architecture are one of the most visible and long-lasting forms of expression defining a city's skyline. We have a legacy of building sustainable and innovative living spaces. This is amply evident in the development of Mumbai's only 100-acres of interconnected, integrated new-age living destination. Lifestyle living has a new address through the Ajmera i-Land project which is bejewelled with exquisite landscaping and panoramic vistas.

We have kept abreast with the latest trends in the industry globally, invested in modern

technology, combined knowledge and experience while collaborating with globally renowned partners to develop this world-class creation. Passionately build to augment the happiness quotient of our valued customers, the project is replete with the most sought-after and inviting lifestyle amenities.

Our commitment and focus on excellence is our fundamental strength that enables us to continuously develop properties that are distinct and always enhance the value proposition for different genre of customers.

**THE PROJECT IS  
REPLETE WITH THE  
MOST SOUGHT-  
AFTER AND INVITING  
LIFESTYLE AMENITIES.**





Casa Vyoma, Ahmedabad



Stone Park, Bengaluru



Monorail, Mumbai



# SUSTAINABILITY

## *We are committed to sustainability*

We are committed to setting new benchmarks and imbibing eco-friendly practices. The Company's projects are planned to match best-in-class environmental practices. While the actual percentages reserved for green areas varies across individual projects, Ajmera Realty & Infra India Ltd. has always been committed to sustainability since several decades long before the concept of "sustainable" projects being introduced.

Continuing the trademark of building elegant surroundings, many of our projects devote nearly 70% of the total area to greenery.

These acres of greenery are bejewelled with picturesque

pathways, landscaped gardens, playgrounds for children, open sitting areas for senior citizens and more. The green cover which is developed using recycled water with cutting-edge finesse is visible in every inch of the spacious townships under development across our projects.

The focus on sustainability continues till date across projects and encompasses various aspects right from selecting of building material, adopting the right technology to create the structures to water harvesting, water recycling, recycling garden and sewage waste and incorporating energy saving features.



## THE COMPANY'S PROJECTS ARE PLANNED TO MATCH BEST-IN-CLASS ENVIRONMENTAL PRACTICES.

From the business sustainability angle, we had recognised early that acquisition of land at the right price and time was key to our financial viability. We have continued to invest in building our land bank, a valuable resource that we used over the years to unlock value for our stakeholders, while delivering value to our target markets.





# BEYOND BUSINESS



*We are here to make a difference*

*"The purpose of life is not to be happy. It is to be useful, to be honourable, to be compassionate, and to have it make some difference that you have lived and lived well."*

**- Ralph Waldo Emerson**



The group's compassion for making a positive difference to the lives of the people is visible across many philanthropic activities undertaken by the Company since several decades.

As a socially aware and responsible corporate citizen, our CSR initiatives have benefited a large number of people from the underprivileged sections. We support various CSR initiatives focussing in the fields of education, vocational training, medical aid and running of medical facilities and conducting of medical camps. We also encourage participation of communities around our facilities to undertake vocational training and entrepreneurial initiatives. We believe that some of these initiatives will have a long-lasting impact and make a difference to their lives

so they can live with dignity and pride.

During the financial year, our education and skill development initiatives made a significant impact on the lives of drought-hit students of Jammu & Kashmir --- through a tie-up with National Skill Development Corporation (NSDC) a Public-Private Partnership in India recognised by Ministry of Skill Development & Entrepreneurship for promoting skill development of educated youth of flood hit J&K, by providing them training and recruitment. We also reached out to support the people impacted by the drought in Maharashtra every year, through donation to the relief fund set up by Government of Maharashtra known as "Jalyukt Shivar Abhiyaan". This programme aims to make 5000, villages

free of water scarcity by 2019 by introducing micro-irrigation system to use and store water proficiently.

**Our CSR activities moving ahead will be focussed on supporting projects in the fields of:**

- ▶ Education
- ▶ Facilitating skill development
- ▶ Providing medical aid
- ▶ Developing solar power to infuse self-reliance and sustainability
- ▶ Supporting sanitation and the Swachh Bharat Campaign
- ▶ Promoting sports

We remain committed to investing in identified projects focussed on the uplift of the communities to make a long-term difference to their lives.

# 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  
*Non-Executive-Independent Director*

Mr. Ambalal C. Patel  
*Non-Executive-Independent Director*

Mrs. Aarti M. Ramani  
*Non-Executive-Woman Independent Director*

## 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: L27104MH1985PLC035659

Tel.: 022-66984000,

Fax: 022-26325902

E-mail: [investors@ajmera.com](mailto:investors@ajmera.com)

Website: [www.aril.co.in](http://www.aril.co.in)

## Registrar & Transfer Agent

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

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

### Day, Date & Time:

Friday, 26<sup>th</sup> August, 2016 at 10.30 a.m

### Venue:

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

### Book Closure:

Saturday, 20<sup>th</sup> August, 2016 to Friday, 26<sup>th</sup> August, 2016  
(both days Inclusive)



## NOTICE

**NOTICE** is hereby given that the **29<sup>th</sup> ANNUAL GENERAL MEETING** of the Shareholders of the Company will be held on **Friday, the 26th day of August, 2016 at 10.30 a.m** at "The Activity Hall", Ground Floor, Juhu Vile Parle Gymkhana Club, N.S.Road, JVPD Scheme, Vile Parle (W), Mumbai -400049, to transact the following businesses:

### ORDINARY BUSINESS:

#### Item No. 1 - Adoption of Financial Statements

To consider and adopt:-

- (a) the audited financial statements of the Company for the financial year ended March 31, 2016 ; 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, 2016 and report of Auditors thereon.

#### Item No. 2 - Declaration of Dividend

To declare final dividend at ₹ 0.80/- per Equity share and confirm interim dividend of ₹ 1.70 per equity share, which is already paid for the financial year ended March 31, 2016.

#### Item No. 3 - Appointment of Director

To appoint a director in place of Mr. Rajnikant S. Ajmera (DIN:00010833 ) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

#### Item No. 4 - Ratification of Appointment of Auditors

To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, framed thereunder, as may be amended from time to time, the appointment of M/s. V. Parekh & Associates, Chartered Accountants (Firm Reg. No. 107488W) Mumbai, as Auditors of the Company be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2017, and the board be and is hereby authorized to fix the remuneration payable to them for financial year ending 31<sup>st</sup> March, 2017, as may be recommended by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on progressive billing basis as may be agreed upon between the auditors and the Board of Directors."

### SPECIAL BUSINESS:

#### Item No. 5: Remuneration of Cost Auditor for Financial year ending 31<sup>st</sup> March, 2017

To consider and if thought fit, to pass 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], M/s. D R Mathuria & Co., Cost Accountants, Mumbai (FRN. 101535) appointed as Cost Auditors of the Company by the Board of Directors, for the conduct of audit of the cost records of the Company for financial year 2016-17 at a remuneration not exceeding ₹ 75000/- (Rupees Seventy Five Thousand) plus service tax as applicable and reimbursement of actual expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

#### Item No. 6: Revision in terms of remuneration of Mr. Rajnikant S. Ajmera, (DIN: 00010833) Chairman & Managing Director of the Company

To consider and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in partial modification of resolution passed at the 27<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014 approval of the members be and is hereby accorded to revise the remuneration of Mr. Rajnikant S. Ajmera, as Chairman & Managing Director of the Company, w.e.f 1<sup>st</sup> April, 2017 for the balance tenor of his appointment as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Shri Rajnikant S. Ajmera, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof.

**RESOLVED FURTHER THAT** all other terms and conditions in relation to the appointment of Mr Rajnikant S. Ajmera as Chairman & Managing Director shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) and /or the Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matter and things as may be considered necessary, desirable, proper or expedient to give effect to this resolution."



**Item No. 7: Re-appointment of Mr. Manoj I. Ajmera (DIN: 00013728), as Managing Director of the Company.**

To consider and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the recommendations of Nomination and Remuneration Committee and approval of the Board and in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, approval of the Company be and is hereby accorded to re-appoint Mr. Manoj I. Ajmera (DIN: 00013728), as Managing Director of the Company, for a period of 5 (five) years with effect from 24<sup>th</sup> April, 2017 to 23<sup>rd</sup> April, 2022, liable to retire by rotation on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Manoj I. Ajmera.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Manoj I. Ajmera, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**Item No. 8: Re-appointment of Mr. Sanjay C. Ajmera (DIN: 00012496), as Whole time Director of the Company.**

To consider and if thought fit, to pass the following Resolution as an **SPECIAL RESOLUTION**

**"RESOLVED THAT** pursuant to the recommendations of Nomination and Remuneration Committee and approval of the Board and in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to Articles of Association of the Company, approval of the

Company be and is hereby accorded to re-appoint Mr. Sanjay C. Ajmera (DIN: 00012496), as Whole time Director of the Company, for a period of 5 (five) years with effect from 24<sup>th</sup> April, 2017 to 23<sup>rd</sup> April, 2022, liable to retire by rotation on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Sanjay C. Ajmera.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Sanjay C. Ajmera, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**Item No. 9: Adoption of new set of Articles of Association**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 5 and 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and any other appropriate authority, the board of Directors of the Company (including the "committee" thereof) be and is hereby authorized to replace, the existing Articles of Association of the Company with the new set of Articles of Association of the Company primarily based on "Table F" as per Companies Act, 2013 and relevant rules thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.



**RESOLVED FURTHER THAT** Mr. Manoj I. Ajmera, Managing Director and Ms. Harshini D. Ajmera, Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s)."

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

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

**Place :** Mumbai,  
**Date :** 30<sup>th</sup> June, 2016  
**Registered Office:**  
"Citi Mall", Link Road,  
Andheri (W), Mumbai – 400 053  
**CIN:** L27104MH1985PLC035659  
**Email:** investors@ajmera.com  
**Website:** www.aril.co.in  
**Tel. No.:** 022-6698 4000  
**Fax No.** 022-2632 5902

**Note :**

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking re-appointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) is annexed.
2. **Voting & Proxy :-**
  - (a) **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. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**

A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
  - (b) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.

- (c) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  - (d) Members/Proxies/ Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
  - (e) 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 19<sup>th</sup> August, 2016.
- 3. Closure of Books :-**
- The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 20<sup>th</sup> August, 2016 till Friday, 26<sup>th</sup> August, 2016 (both days inclusive) for Annual General Meeting and for payment of final Dividend.
- 4. Dividend :-**
- (a) The Final Dividend as recommended by the Board, if approved at the AGM, in respect of equity shares held, will be payable to the beneficial owners whose name appears on the Register of members on closure of business hours of 19<sup>th</sup> August, 2016.
  - (b) Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DP. In the absence of availability of details of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.
  - (c) Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their DPs in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
- 5. Demat :-**
- Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No. 21/99 dated July 8, 1999. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience.
- 6. Inspection :-**
- (a) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

- (b) During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company between 11:00 a.m IST and 5:00 p.m IST at the registered office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.
- (c) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. IST and 1:00 p.m. IST on all working days from the date hereof upto the date of the Meeting and will also be available for inspection by the Members at the Meeting.
- (d) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
- (c) Notice of the meeting has been sent electronically to those members who have registered their Email ID's with the Company under the Green Initiative launched by the Ministry of Corporate Affairs. In case any member who has received the Notice electronically desires to have a physical copy of the same, he/she may write to the Company or send an Email to [investors@ajmera.com](mailto:investors@ajmera.com) in this regard mentioning your Folio/DP ID & Client ID. Members may kindly note that the Notice of the Meeting and Annual Report of the Company will also be available on the Company's website: [www.aril.co.in](http://www.aril.co.in)

#### 10. Updation of records:-

- (a) Members are requested that if shares are held in physical mode, all the communications relating to shares and unclaimed dividends, change of address, change in bank account details etc. should be sent to the Registrar and Share Transfer Agents at the following address:

**SHAREX DYNAMIC (INDIA) PVT. LTD. (Unit : Ajmera Realty & Infra India Limited.), Unit -1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Saki Naka, Andheri (East), Mumbai - 400 072. Tel. No. (022) 28515606/5644/6338. Email ID-sharexindia@vsnl.com**

#### 7. Nomination :-

Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's RTA website [www.sharexindia.com](http://www.sharexindia.com) under the section 'Downloads'. In respect of shares held in electronic /demat form, the members may contact their respective depository participant.

#### 8. Consolidation :-

Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.

#### 9. Green Initiative:-

- (a) The Companies Act, 2013 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 permits sending of soft copies of annual reports to all those Members who have registered their email addresses for the said purpose.
- (b) Members holding shares in physical mode are requested to register their e-mail ID's with the Sharex Dynamic (India) Pvt. Ltd., the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered.

In case of any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective Depository Participants in respect of shares held in electronic form.

- (b) If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
- (c) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, M/s. Sharex Dynamic (India) Pvt. Ltd. Accordingly, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to RTA.

#### 11. Unclaimed/Unpaid Dividend:

- (a) Members are informed that the final dividend amount for the year ended 31<sup>st</sup> March, 2009 along with dividend on fractional entitlement remaining unclaimed shall become due for transfer on 5<sup>th</sup> November, 2016 to the Investor Education and Protection Fund established by the Central Government in terms of Section 205C(2) (a) of the Companies Act, 1956 on expiry of 7 years from the date of its declaration.
- (b) Also the Fractional Entitlement amount on sale of fractional shares which arose on demerger of ARIIL declared on 17<sup>th</sup> February, 2010 remaining unclaimed shall become due for transfer on 23<sup>rd</sup> March, 2017 to Investor Education and Protection Fund established by the Central Government



in terms of Section 205C(2) (a) of the Companies Act, 1956 on expiry of 7 years from the date of its declaration.

- (c) Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend and proceeds of fractional entitlement remaining unclaimed / unpaid for a period of 7 years from the dates they became first due for payment.
- (d) Any member, who has not claimed final dividend in respect of the financial year ended 31<sup>st</sup> March, 2009 alongwith dividend on fractional entitlement for the same year, is requested to approach the Company/the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible but not later than 5<sup>th</sup> November, 2016 for final dividend of F.Y. 2008-2009. And any claim remaining unclaimed for the Fractional entitlement of shares sold on 17<sup>th</sup> February, 2010 till 23<sup>rd</sup> March, 2017, will not be payable by the Company thereafter.

## 12. AGM Route :-

Route Map showing directions to reach to the venue of the 29<sup>th</sup> AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting."

## 13. E-Voting:-

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. closure of business hours as on 19<sup>th</sup> August, 2016 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

### Voting through Electronic Mode:-

- (a) Pursuant to Section 108 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has provided e-voting facility to the members using the Central Depository Services Ltd. (CDSL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
- (b) A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
- (c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

- (d) The Company has appointed Mr. Haresh Sanghvi (Membership No. FCS 2259), Practicing Company Secretary, to act as the Scrutinizer to scrutinise the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
- (e) The Results shall be declared within 48 hours after the Annual General Meeting of the Company. The results 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 the same shall also be communicated to BSE Limited and NSE, where the shares of the Company are listed.
- (f) Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 19<sup>th</sup> August, 2016 may obtain the User ID and password in the manner as mentioned at points (ii) to (vii) given below.
- (g) The instructions for shareholders voting electronically are as under:
  - (i) The voting period begins on Tuesday, 23<sup>rd</sup> August, 2016 at 9.00 A.M. (IST) and ends on Thursday, 25<sup>th</sup> August, 2016 at 5.00 P.M. (IST) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> August, 2016, 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](http://www.evotingindia.com).
  - (iii) Click on Shareholders.
  - (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) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       | For Members holding shares in Demat Form and Physical Form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| PAN                   | <p>PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax</p> <p>Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is over printed on your Attendance Slip.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> <li>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.</li> </ul> |
| Dividend Bank details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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 mandatorily 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the Ajmera Realty & Infra India Limited to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xviii) Note for Non – Individual Shareholders and Custodians**

- 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.
- 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).
- 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.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



(xix) 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).

#### 14. Voting at AGM :-

The members who have not casted their votes electronically can exercise their voting rights at the AGM through ballot paper.

#### 15. Scrutinizer's Report :-

a) Mr. Haresh P Sanghvi, Practicing Company Secretary (Membership No. FCS 2259) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

b) 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 August 29, 2016.

(c) 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) after the results is declared by the Chairman and also be communicated to the Stock Exchanges where the company is listed.

### 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

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 5 to 9 of the accompanying Notice dated 30<sup>th</sup> June, 2016

### Item No. 5

The Board of Directors at its meeting held on 30<sup>th</sup> June, 2016 appointed M/s. D. R. Mathuria & Co., Cost Accountants (Firm Registration Number 101535) as the Cost Auditor for audit of the cost accounting records of the Company for the Financial year ending 31<sup>st</sup> March, 2017, 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 for approving 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 31<sup>st</sup> March, 2017.

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

The members of the Company at the 27<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014, had approved the appointment of Mr. Rajnaikant S Ajmera as Chairman & Managing Director of the Company and the terms of remuneration payable to him for a period of Five Years commencing from 1<sup>st</sup> August 2014.

The members had inter alia approved, salary in the scale of ₹ 6,50,000 to ₹ 11,00,000 per month with the authority to the Board to fix the salary within the said scale from time to time.

Taking into consideration his present salary and future revisions, if any, and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors on 30<sup>th</sup> June, 2016 decided to revise the salary scale applicable to Mr. Rajnikant S Ajmera from the existing ₹ 6,50,000 to ₹ 11,00,000 per month to ₹ 11,00,000/- to ₹ 16,00,000/- per month w.e.f. 1<sup>st</sup> April, 2017

The details of remuneration payable to Mr. Rajnikant S. Ajmera and the terms and conditions of the revision in remuneration is given below:

#### a) Basic Salary

Basic Salary – In the scale of ₹ 11,00,000/- to ₹ 16,00,000/- per month w.e.f. 1<sup>st</sup> April, 2017

#### b) Perquisites

In addition to the aforesaid salary the said appointee shall be entitled to the following perquisites :

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), reimbursement of leave travel concession for self and family as aforesaid, club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), medical / personal accident insurance cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and CMD such perquisites and allowances will, however, be subject to a maximum of 40.00% of the annual salary.

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

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

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

#### c. Reimbursement of Expenses:

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



## d. Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration to MD by way of salary, perquisites and allowances as specified above within the limits prescribed under Schedule V and Sec 197 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

This may be treated as an abstract of the terms of remuneration between the Company and Mr. Rajnikant S. Ajmera under and pursuant to Section 197 of the Companies, Act, 2013. This explanatory statement may

also be regarded as a disclosure under regulation of SEBI (Listing and Obligations Disclosure Requirement) Regulation, 2015.

Details of remuneration paid to Mr. Rajnikant S Ajmera during the Financial Year 2015-16 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rajnikant S Ajmera, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Member.

## INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II OF THE ACT

|                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                |                           |                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Nature of Industry                                                                                                                                 | The Company Operates in the real estate development Industry.                                                                                                                                                                                                                                                                                                                  |                           |                           |
| Date or expected date of commencement of commercial production                                                                                     | The Company commenced its business from 6 <sup>th</sup> January,1986.                                                                                                                                                                                                                                                                                                          |                           |                           |
| In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | N A                                                                                                                                                                                                                                                                                                                                                                            |                           |                           |
| Financial Performance based on given indicators for the financial year ended 31/03/16 & 31/03/15                                                   | Particulars                                                                                                                                                                                                                                                                                                                                                                    | 31/03/2016<br>(₹ in Lacs) | 31/03/2015<br>(₹ in lacs) |
|                                                                                                                                                    | Total Income                                                                                                                                                                                                                                                                                                                                                                   | 22235.07                  | 14391.67                  |
|                                                                                                                                                    | Expenses                                                                                                                                                                                                                                                                                                                                                                       | 18077.67                  | 11743.63                  |
|                                                                                                                                                    | Profit                                                                                                                                                                                                                                                                                                                                                                         | 4157.40                   | 2648.04                   |
|                                                                                                                                                    | Eps (₹)                                                                                                                                                                                                                                                                                                                                                                        | 9.56                      | 6.25                      |
|                                                                                                                                                    | P/E ratio                                                                                                                                                                                                                                                                                                                                                                      | 14.41                     | 18.91                     |
|                                                                                                                                                    | Total Assets                                                                                                                                                                                                                                                                                                                                                                   | 97440.65                  | 91206.42                  |
|                                                                                                                                                    | Accumulated Losses                                                                                                                                                                                                                                                                                                                                                             | -                         | -                         |
| Export performance and net foreign exchange collaborations                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                 |                           |                           |
| Foreign Investment or Collaboration, if any                                                                                                        | The Company is holding 1200 Shares of BD 50 each fully paid up constituting 60% of the paid up capital of Ajmera Mayfair Global Realty W.L.L. (A Joint Venture in Bahrain).<br><br>The Company has also invested 100 £ and acquired 100% Equity stake of Ajmera Corporation UK Limited situated in Wembley, UK.                                                                |                           |                           |
| Information about the Appointee                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                |                           |                           |
| Background details                                                                                                                                 | Mr Rajnikant S. Ajmera was appointed as the Chariman & Managing Director of the company for the period of 5 years w.e.f. from 1 <sup>st</sup> August, 2014. Approval for revised Remuneration is now sought from the Shareholders for the balance tenor of his Directorship. Further details are set out in the explanatory statement to item No 6 of the accompanying notice. |                           |                           |
| Gross Annual remuneration with last employer                                                                                                       | Annual Remuneration of ₹ 1,16,93,521/-p.a all inclusive of allowances and perquisites was paid during the F.Y. 15-16                                                                                                                                                                                                                                                           |                           |                           |

|                                                                                                                     |                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Recognition or awards                                                                                               | <p>Ex-President of MCHI CREDAI</p> <p>Ex-President of CREDAI National</p> <p>Ex-President of CORSMA</p> <p>Chairman of Environment Committee –CREDAI National</p> <p>Chairman of Grievances Committee –CREDAI</p> <p>Advisor of CREDAI relations-MCHI CREDAI</p> <p>Trustee of Vile Parle Kelavni Mandal</p> |
| Job Profile and his suitability                                                                                     | <p>Mr Ajmera is an industrialist with over 41 years of experience in various industries, like real estate, cement and steel manufacturing. He also serves in the Board of Directors of Nilkanth Tech Park Private Limited, Gujarat Fun World Limited and Ajmera Cements Private Limited.</p>                 |
| Remuneration Proposed                                                                                               | <p>In the scale of ₹ 11,00,000/- to ₹ 16,00,000/- plus allowances and perquisites as per company's rules, subject to ceiling stipulated in section 197, 198 and Schedule V of the Companies Act, 2013.</p>                                                                                                   |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person  | <p>Your company is one of the leading real estate developer. The proposed remuneration is comparable and in line with the other companies of similar size and nature in the Industry.</p>                                                                                                                    |
| Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any | <p>No pecuniary relationship apart from remuneration drawn from the company</p> <p>No managerial personnel are in any way concerned or interested as relatives under the definition of section 2(77) of the Companies Act, 2013.</p>                                                                         |
| <b>Other information</b>                                                                                            |                                                                                                                                                                                                                                                                                                              |
| Reasons of loss or inadequate profits                                                                               | <p>The Company is following project completion method, hence the profit significantly varies from year to year depending on the Status of the project under implementation.</p>                                                                                                                              |
| Steps taken or proposed to be taken for improvement                                                                 | NA                                                                                                                                                                                                                                                                                                           |
| Expected increase in Productivity and profits in measurable terms                                                   | NA                                                                                                                                                                                                                                                                                                           |
| <b>Disclosures</b>                                                                                                  | <p>The details of the remuneration package is given in the explanatory statement as Item No. 6.</p>                                                                                                                                                                                                          |

**Item No. 7**

The Current tenure of appointment of Mr. Manoj I Ajmera as Managing Director is upto 23<sup>rd</sup> April, 2017.

The Board of Directors, on recommendations of Nomination and Remuneration Committee held on 30<sup>th</sup> June, 2016 and considering the contribution made by Mr. Manoj I Ajmera as Managing Director of the Company, thought it fit in the interest of the Company to retain and avail his expertise by re-appointing Mr. Manoj I Ajmera as Managing Director and Key Managerial Personnel as per the provisions of the Companies Act, 2013 for a further period of 5 (Five) years w.e.f. 24<sup>th</sup> April, 2017 to achieve the desired goals of the Company.

Mr. Manoj I Ajmera is not disqualified from being appointed as Director under Section 164 of the Act.

The re-appointment and payment of remuneration including perquisites of Mr. Manoj I Ajmera is subject to the approval of Shareholders at this Annual General Meeting of the Company and other statutory approvals as may be required and his principal terms and conditions of appointment is given below:-

1. The Managing Director shall, subject to the superintendence, control and directions of the Board of Directors, manage the business and affairs of the Company.



2. Tenure of appointment shall be for a period of 5 (Five) years with effect from 24<sup>th</sup> April, 2017 up to 23<sup>rd</sup> April, 2022
3. Mr. Manoj I Ajmera, the Managing Director will be liable to retire by rotation during his tenure up to 23<sup>rd</sup> April, 2022.
4. The details of remuneration payable to Manoj I Ajmera and the terms and conditions of the re-appointment are given below:

a) Basic Salary :

Basic Salary – In the scale of ₹ 8,00,000/- to ₹ 12,00,000/- per month w.e.f. 1<sup>st</sup> April, 2017.

b) Perquisites :

In addition to the aforesaid salary the said appointee shall be entitled to the following perquisites :

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

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

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

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

c. Reimbursement of Expenses :

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

d. Minimum Remuneration :

Notwithstanding anything contained herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration to MD by way of salary, perquisites and allowances as specified above within the limits prescribed under Schedule V of the Act and sec 197 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force.

This may be treated as an abstract of the terms of appointment between the Company and Mr. Manoj I Ajmera, under and pursuant to Section 197 of the Companies, Act, 2013. This explanatory statement may also be regarded as a disclosure under regulation of SEBI (Listing and Obligations Disclosure Requirement) Regulations, 2015.

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

Except Mr. Manoj I Ajmera, being an appointee, none of the Directors and Key managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolutions set out at item No. 7 of the Notice.

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

**INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II OF THE ACT**

|                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                           |                           |                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Nature of Industry                                                                                                                                 | The Company Operates in the real estate development Industry.                                                                                                                                                                                                                                                                                                             |                           |                           |
| Date or expected date of commencement of commercial production                                                                                     | The Company commenced its business from 6 <sup>th</sup> January,1986.                                                                                                                                                                                                                                                                                                     |                           |                           |
| In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | N A                                                                                                                                                                                                                                                                                                                                                                       |                           |                           |
| Financial Performance based on given indicators for the financial year ended 31/03/16 & 31/03/15                                                   | Particulars                                                                                                                                                                                                                                                                                                                                                               | 31/03/2016<br>(₹ in Lacs) | 31/03/2015<br>(₹ in lacs) |
|                                                                                                                                                    | Total Income                                                                                                                                                                                                                                                                                                                                                              | 22235.07                  | 14391.67                  |
|                                                                                                                                                    | Expenses                                                                                                                                                                                                                                                                                                                                                                  | 18077.67                  | 11743.63                  |
|                                                                                                                                                    | Profit                                                                                                                                                                                                                                                                                                                                                                    | 4157.40                   | 2648.04                   |
|                                                                                                                                                    | Eps (₹)                                                                                                                                                                                                                                                                                                                                                                   | 9.56                      | 6.25                      |
|                                                                                                                                                    | P/E ratio                                                                                                                                                                                                                                                                                                                                                                 | 14.41                     | 18.91                     |
|                                                                                                                                                    | Total Assets                                                                                                                                                                                                                                                                                                                                                              | 97440.65                  | 91206.42                  |
|                                                                                                                                                    | Accumulated Losses                                                                                                                                                                                                                                                                                                                                                        | -                         | -                         |
| Export performance and net foreign exchange collaborations                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                            |                           |                           |
| Foreign Investment or Collaboration, if any                                                                                                        | <p>The Company is holding 1200 Shares of BD 50 each fully paid up constituting 60% of the paid up capital of Ajmera Mayfair Global Realty W.L.L. (A Joint Venture in Bahrain).</p> <p>The Company has also invested 100 £ and acquired 100% Equity stake of Ajmera Corporation UK Limited situated in Wembley, UK.</p>                                                    |                           |                           |
| Information about the Appointee                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                           |                           |                           |
| Background details                                                                                                                                 | <p>Mr Manoj I. Ajmera is proposed to be re-appointed as Managing Director of the company for the period of 5 years w.e.f. from 24<sup>th</sup> April, 2017. Approval for his Re-appointment and Payment of Remuneration is now sought from the Shareholders.</p> <p>Further details are set out in the explanatory statement to item No 7 of the accompanying notice.</p> |                           |                           |
| Gross Annual remuneration with last employer                                                                                                       | Annual Remuneration of ₹ 77,94,925/- p.a all inclusive of allowances and perquisites in the F.Y. 2015-16.                                                                                                                                                                                                                                                                 |                           |                           |
| Recognition or awards                                                                                                                              | <p>Recognised for his immense contribution in creating One of the largest Affordable Housing Project. He is also actively involved in the development of Jolly Gymkhana and his contribution has been recognized by making him the Managing Trustee. He is also associated with many schools and under his leadership the Schools have grown.</p>                         |                           |                           |
| Job Profile and his suitability                                                                                                                    | Having a vast exposure of more than 30 years, he has shouldered the responsibilities of the group at various levels and operations of the of the Group viz. Sales, Architectural Planning & Strategies, Expansion & diversification and so on.                                                                                                                            |                           |                           |
| Remuneration Proposed                                                                                                                              | In the scale of ₹ 800,000/- to 12,00,000/- plus allowances and perquisites as per company's rules, subject to ceiling stipulated in section 197,198 and Sch V of the Companies Act, 2013.                                                                                                                                                                                 |                           |                           |



|                                                                                                                     |                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person  | Your company is one of leading real estate developer. The proposed remuneration is comparable with the other companies of similar size and nature in the Industry.                                                            |
| Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any | No pecuniary relationship apart from remuneration drawn from the company<br><br>No managerial personnel are in any way concerned or interested as relatives under the definition of section 2(77) of the Companies Act, 2013. |
| <b>Other information</b>                                                                                            |                                                                                                                                                                                                                               |
| Reasons of loss or inadequate profits                                                                               | The Company is following project completion method, hence the profit significantly varies from year to year depending on the Status of the project under implementation.                                                      |
| Steps taken or proposed to be taken for improvement                                                                 | NA                                                                                                                                                                                                                            |
| Expected increase in Productivity and profits in measurable terms                                                   | NA                                                                                                                                                                                                                            |
| <b>Disclosures</b>                                                                                                  | The details of the remuneration package is given in the explanatory statement as Item No. 7.                                                                                                                                  |

## Item No. 8

The Current tenure of appointment of Mr. Sanjay C Ajmera as Whole time Director is upto 23<sup>rd</sup> April 2017.

The Board of Directors, on recommendations of Nomination and Remuneration Committee held on 30<sup>th</sup> June, 2016 and considering the contribution made by Mr. Sanjay C Ajmera as Whole time Director, thought it fit in the interest of the Company to retain and avail his expertise by re-appointing Mr. Sanjay C Ajmera as Whole time Director as per the provisions of the Companies Act, 2013 for a further period of 5 (Five) years w.e.f. 24<sup>th</sup> April 2017 to achieve the desired goals of the Company.

Mr. Sanjay C Ajmera is not disqualified from being appointed as Director under Section 164 of the Act.

The re-appointment and payment of remuneration including perquisites of Mr. Sanjay C Ajmera is subject to the approval of Shareholders at this Annual General Meeting of the Company and other statutory approvals as may be required and his principal terms and conditions of appointment is given below:-

1. The Whole time Director shall, subject to the superintendence, control and directions of the Board of Directors, manage the business and affairs of the Company.
2. Period of Agreement and the Tenure of appointment shall be for a period of 5 (Five) years with effect from 24<sup>th</sup> April, 2017 up to 23<sup>rd</sup> April, 2022.
3. Mr. Sanjay C Ajmera, the Whole time Director will be liable to retire by rotation during their tenure up to 23<sup>rd</sup> April, 2022.
4. The details of remuneration payable to Sanjay C Ajmera and the terms and conditions of the re-appointment are given below:

### a) Basic Salary :

Basic Salary – In the scale of ₹ 6,00,000/- to ₹ 9,00,000/- per month w.e.f. 1<sup>st</sup> April, 2017.

### b) Perquisites :

In addition to the aforesaid salary the said appointee shall be entitled to the following perquisites :

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

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

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

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

**c. Reimbursement of Expenses :**

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

**d. Minimum Remuneration :**

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

This may be treated as an abstract of the terms of appointment between the Company and Mr. Sanjay C. Ajmera, under and pursuant to Section 197 of the Companies, Act, 2013.

The Board recommends the Special Resolutions set out at Item No. 8 of the Notice for approval by the shareholders.

Except Mr. Sanjay C. Ajmera, being an appointee, none of the Directors and Key managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolutions set out at item No. 8 of the Notice.

The relatives of Mr. Sanjay C. Ajmera, may be deemed to be interested in the resolutions set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

### INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II TABLE A:

|                                                                                                                                                    |                                                                        |                                   |                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Nature of Industry                                                                                                                                 | The Company Operates in the real estate development Industry.          |                                   |                                   |
| Date or expected date of commencement of commercial production                                                                                     | The Company commenced its business from 6 <sup>th</sup> January, 1986. |                                   |                                   |
| In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | N A                                                                    |                                   |                                   |
| Financial Performance based on given indicators for the financial year ended 31/03/16 & 31/03/15                                                   | <b>Particulars</b>                                                     | <b>31/03/2016<br/>(₹ in Lacs)</b> | <b>31/03/2015<br/>(₹ in lacs)</b> |
|                                                                                                                                                    | Total Income                                                           | 22235.07                          | 14391.67                          |
|                                                                                                                                                    | Expenses                                                               | 18077.67                          | 11743.63                          |
|                                                                                                                                                    | Profit                                                                 | 4157.40                           | 2648.04                           |
|                                                                                                                                                    | Eps (₹)                                                                | 9.56                              | 6.25                              |
|                                                                                                                                                    | P/E ratio                                                              | 14.41                             | 18.91                             |
|                                                                                                                                                    | Total Assets                                                           | 97440.65                          | 91206.42                          |
|                                                                                                                                                    | Accumulated Losses                                                     | -                                 | -                                 |
| Export performance and net foreign exchange collaborations                                                                                         | Not Applicable                                                         |                                   |                                   |

|                                                                                                                     |                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Foreign Investment or Collaboration, if any                                                                         | <p>The Company is holding 1200 Shares of BD 50 each fully paid up constituting 60% of the paid up capital of Ajmera Mayfair Global Realty W.L.L. (A Joint Venture in Bahrain).</p> <p>The Company has also invested 100 £ and acquired 100% Equity stake of Ajmera Corporation UK Limited situated in Wembley, UK.</p> |
| <b>Information about the Appointee</b>                                                                              |                                                                                                                                                                                                                                                                                                                        |
| Background details                                                                                                  | Mr Sanjay C. Ajmera, who was appointed as the Whole Time Director of the company for the period of 5 years wef from 24 <sup>th</sup> April, 2017. Approval for his Remuneration is now sought from the Shareholders. Further details are set out in the explanatory statement to item No 5 of the accompanying notice. |
| Gross Annual remuneration with last employer                                                                        | Annual Remuneration of ₹ 34,42,285/- p.a all inclusive of allowances and perquisites in F.Y. 2015-16                                                                                                                                                                                                                   |
| Recognition or awards                                                                                               | Recognised for successful implementation and commissioning of the First of its type color coated plant in India.                                                                                                                                                                                                       |
| Job Profile and his suitability                                                                                     | M.B.A. by qualification has mastered in project implementation. He is now in-charge of Company's projects in Bangalore, Ahmedabad and Pune                                                                                                                                                                             |
| Remuneration Proposed                                                                                               | In the scale of ₹ 6,00,000/-to ₹ 8,00,000/- plus allowances and perquisites as per company's rules, subject to ceiling stipulated in section 197,198 & Sch V of the Act.                                                                                                                                               |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person  | Your company is one of leading real estate developer. The proposed remuneration is comparable with the other companies of similar size and nature in the Industry.                                                                                                                                                     |
| Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any | <p>No pecuniary relationship apart from remuneration drawn from the company</p> <p>No managerial personnel are in any way concerned or interested as relatives under the definition of section 2(77) of the Companies Act, 2013.</p>                                                                                   |
| <b>Other information</b>                                                                                            |                                                                                                                                                                                                                                                                                                                        |
| Reasons of loss or inadequate profits                                                                               | The Company is following project completion method, hence the profit significantly varies from year to year depending on the Status of the project under implementation.                                                                                                                                               |
| Steps taken or proposed to be taken for improvement                                                                 | NA                                                                                                                                                                                                                                                                                                                     |
| Expected increase in Productivity and profits in measurable terms                                                   | NA                                                                                                                                                                                                                                                                                                                     |
| <b>Disclosures</b>                                                                                                  | The details of the remuneration package is given in the explanatory statement as Item No. 8.                                                                                                                                                                                                                           |

**Item No. 9**

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on June 30, 2016 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available on the website of the company.

The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the Special Resolutions set out at Item No. 9 of the Notice for approval by the shareholders.

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

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

**Place :** Mumbai,  
**Date :** 30<sup>th</sup> June, 2016

**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




**ANNEXURE TO ITEMS 3, 6, 7 & 8 OF THE NOTICE**

**Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting  
(Pursuant to Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015**

| <b>Name of the Director</b>                                                                                                                                                                                              | <b>Rajnikant S. Ajmera<br/>Item No. 3 &amp; 6</b>                                                                                                                     | <b>Manoj I. Ajmera<br/>Item No. 7</b>                                                                        | <b>Sanjay C. Ajmera<br/>Item No. 8</b>                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Date of Birth                                                                                                                                                                                                            | 6 <sup>th</sup> March 1953                                                                                                                                            | 31 <sup>st</sup> May 1962                                                                                    | 20 <sup>th</sup> November 1966                                                  |
| Nationality                                                                                                                                                                                                              | Indian                                                                                                                                                                | Indian                                                                                                       | Indian                                                                          |
| Date of Appointment on the Board                                                                                                                                                                                         | 1 <sup>st</sup> August, 2014                                                                                                                                          | 24 <sup>th</sup> April, 2012                                                                                 | 24 <sup>th</sup> April, 2012                                                    |
| Qualifications                                                                                                                                                                                                           | Diploma in Civil Engineering                                                                                                                                          | Graduate                                                                                                     | MBA                                                                             |
| Expertise in specific functional area                                                                                                                                                                                    | Industrialist having 42 years over all experience in various fields including Real Estate Development.                                                                | Having more than 30 years of over all experience in Real Estate Development & related regulatory frame work. | Industrialist having 22 years over all experience in various fields.            |
| Number of shares held in the Company                                                                                                                                                                                     | 898675                                                                                                                                                                | 593329                                                                                                       | 722773                                                                          |
| List of the directorships held in other companies*                                                                                                                                                                       | Ajmera Steels Strips Limited<br>Gujarat Fun World Limited<br>Shree Ram Estates Limited<br>Ajmera Clean Green Energy Limited (Previously known as Ajmera Biofuel Ltd.) | NIL                                                                                                          | Prudential Leasing Ltd.<br>Gujarat Funworld Ltd.<br>Shree Precoated Steels Ltd. |
| Chairman/ Member in the Committees of the Boards of companies in which he is Director*                                                                                                                                   | NIL                                                                                                                                                                   | NIL                                                                                                          | Member - Audit Committee - Shree Precoated Steels Ltd.                          |
| Relationships between Directors inter-se                                                                                                                                                                                 | NA                                                                                                                                                                    | NA                                                                                                           | NA                                                                              |
| *Directorship includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not). |                                                                                                                                                                       |                                                                                                              |                                                                                 |

Notice

Boards' Report

Corporate Governance Report

Financial Statements

## BOARDS' REPORT

TO,

THE MEMBERS,

Your Directors take pleasure in presenting the 29<sup>th</sup> Annual Report on the business and operations of your Company along with the standalone and consolidated summary financial statements for the year ended 31<sup>st</sup> March, 2016.

### 1. HIGHLIGHTS OF THE PERFORMANCE:

(₹ in Crores)

| Key Financial Indicators                               | Standalone |           | Consolidated |           |
|--------------------------------------------------------|------------|-----------|--------------|-----------|
|                                                        | 2015-2016  | 2014-2015 | 2015-2016    | 2014-2015 |
| Revenue from Operations (net)                          | 222.35     | 143.92    | 329.36       | 185.00    |
| EBIDTA                                                 | 72.63      | 46.27     | 92.07        | 52.66     |
| Less: Finance costs                                    | 28.63      | 17.47     | 31.00        | 17.48     |
| Less: Depreciation                                     | 2.43       | 2.32      | 2.43         | 2.32      |
| Profit before Exceptional Items & Tax                  | 41.57      | 26.48     | 58.64        | 32.86     |
| Exceptional Item                                       | -          | -         | -            | -         |
| Profit before Taxation                                 | 41.57      | 26.48     | 58.64        | 32.86     |
| Less: Tax Expense                                      | -          | -         | -            | -         |
| Current Tax (Net of MAT Credit)                        | 7.64       | 4.29      | 13.07        | 6.71      |
| Profit after tax                                       | 33.93      | 22.19     | 45.57        | 26.15     |
| Less: Minority Interest                                | -          | -         | 3.16         | 0.47      |
| Profit for the year                                    | 33.93      | 22.19     | 42.41        | 25.68     |
| Opening balance in Statement of Reserves and Surplus   | 328.70     | 312.56    | 380.24       | 360.61    |
| Less: Depreciation charged to Retained Earning         | -          | 0.02      | -            | 0.02      |
| Amount available for appropriation                     | 362.63     | 334.73    | 422.65       | 386.27    |
| Less: Proposed Dividend                                | 8.87       | 6.03      | 8.87         | 6.03      |
| Tax on Dividend                                        | -          | -         | -            | -         |
| Closing Balance in the Statement of Reserves & Surplus | 353.76     | 328.70    | 413.78       | 380.24    |

#### a. Profits Standalone:

Your Company posted Net Revenues (from operations and other income) of ₹ 222.35 Crores and Net Profit of ₹ 33.93 Crores for FY 2015-16. The Net Revenues and Net Profit for FY 2014-15 was ₹ 143.92 Crores and ₹ 22.19 Crores respectively. Appropriations from the Net Profit have been effected as per the table given above.

#### b. Profits Consolidated:

Your Company posted Net Revenues (from operations and other income) of ₹ 329.36 Crores and Net Profit of ₹ 42.41 crores for FY 2015-16. The Net Revenues and Net Profit for FY 2014-15 was ₹ 185 Crores and ₹ 25.68 Crores, respectively. Appropriations from the Net Profit have been effected as per the table given above.

### 2. APPROPRIATIONS:

#### a. Dividend:

The Board in its meeting held on 9<sup>th</sup> March, 2016 declared an interim Dividend of ₹ 1.70/- per Equity shares i.e. @ 17% on Equity shares of face value of

₹ 10/- each per share. Further, the Board in its meeting held on 19<sup>th</sup> May, 2016, has recommended a final Dividend of ₹ 0.80 per equity share i.e. 8% on Equity shares for the financial year ended 31<sup>st</sup> March, 2016. The proposal for final dividend is subject to the approval of shareholders at the ensuing Annual General Meeting to be held on 26<sup>th</sup> August, 2016. The total dividend appropriation (excluding tax.) for the financial year 2015-16 is ₹ 8.87 Crores as against ₹ 6.03 Crores in financial year 2014-15. Dividend (including DISTRIBUTION TAX) as a percentage of consolidated net profit after tax is 20.91% as compared to 23.48% in previous year.

The Register of members and Share Transfer Books will remain closed from 20<sup>th</sup> August, 2016 to 26<sup>th</sup> August, 2016 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended 31<sup>st</sup> March, 2016 and the Annual General Meeting. The Dividend, if approved at the Annual General Meeting scheduled on 26<sup>th</sup> August, 2016, will be payable to members whose names appear on Register of Members of the Company and in the

records of National Securities Depositories Ltd. And Central Depository Services (India) Ltd., on close of business hours on 19<sup>th</sup> August, 2016.

**b. Transfer to reserves:**

We propose to transfer ₹ 3.39 Crores to the general reserve on account of declaration of Dividend. An amount of ₹ 21.66 Crores is proposed to be retained in the surplus at standalone level.

**3. FIXED DEPOSITS:**

We have not accepted any fixed deposits and as such no amount of principal or interest was outstanding as on Balance sheet date.

**4. MATERIAL CHANGES AFFECTING THE POSITION OF THE COMPANY BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT :**

There were no material changes affecting the Company between end of Financial year and date of report.

**5. CONSOLIDATED FINANCIAL STATEMENTS:**

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and also of its Subsidiaries, in the same form and manner as that of the Company which shall be laid before the ensuing 29<sup>th</sup> Annual General Meeting of the Company.

Further, pursuant to the provisions of Accounting Standard ('AS') 21, 23, & 27, Consolidated Financial Statements notified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs, the Consolidated Financial Statements of the Company along with its subsidiary for the year ended March 31, 2016 forms part of this Annual Report.

**6. SUBSIDIARIES AND ASSOCIATES:**

The Company has 10 subsidiaries as on March 31, 2016. There are 3 associate companies/joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries. Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the Director's Report in **Annexure-1**.

During the year, a wholly owned subsidiary named, Ajmera Corporation UK Limited was incorporated on 17<sup>th</sup> December, 2015 to explore the real estate expansion opportunities in UK and its future prospects.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the Company's website: [www.aril.co.in](http://www.aril.co.in)

**7. HUMAN RESOURCES MANAGEMENT, TRAININGS & RECRUITMENT:**

**a. Human Resource Management:**

As every industry globally is being re-shaped by digital technologies, individuals are transforming themselves to stay relevant and succeed in a digital world. The focus of the Company has been to leverage digital re-imagination to drive growth and efficiency of business models, products and services, business processes as well as the workplace. This helps deliver a superior experience to every key stakeholder, viz. customers, employees, investors and the community.

As we know an organisation cannot build a good team of working professionals without good Human Resources. Accordingly our organization has defined key functions of the Human Resources Management (HRM) team consisting of recruiting people, training them, performance appraisals, motivating employees and much more. Such human resource includes Top Level Managers, Senior & Middle level and Executives.

Our human resource team believes in personnel management, which involves planning, organising, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

**b. Recruitment Review:**

Ajmera's success depends largely on its team, who must continually meet the high customer expectations generated by a very competitive and rapidly changing industry.

The company therefore depends on the support of a body of competent, informed and engaged employees. To maintain these standards and to meet the business goals, the recruitment of appropriately qualified personnel is essential.

Ajmera is an Equal Opportunity Employer. Equal Opportunity means that employees are recruited, hired, paid, promoted, transferred and given benefits and training opportunities without discrimination against any person on account of race, color, religion, nationality, or ethnic origin, gender, age, disability, citizenship status, marital status or sexual orientation. All employees of the organization are expected to act in accordance with the spirit of this policy as well as the requirements of law.

Recruiting and selecting the right people is of paramount importance to the continued success of the Company. This Recruitment and Selection Policy sets out how to ensure, as far as possible, that the best people are recruited on merit and that the recruitment process is free from bias and discrimination.

**c. Training & Development Overview:**

The Company is acutely aware that its success for going forward depends upon continual development of its employees with the necessary competencies to perform at the highest level. The Company is committed to the professional development of our people and recognizes the importance of training and development for them.

Training programs are developed to help our people enhance their skills and knowledge at every opportunity in order to perform their current job more efficiently and effectively and to be better prepared for career opportunities which may arise.

This policy applies to all employees irrespective of their employment status, function, grade or location. All employees are treated equally in the provision of training and development opportunities and are provided with equal access to training and development opportunities relevant to their needs. Training and development will be provided not only to perform the work effectively, but also for the professional development of the employee.

**8. PARTICULARS OF EMPLOYEES:**

The information is required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- (a) Details of Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for financial year 2015-16.

| Name of the Director          | Ratio to the Median |
|-------------------------------|---------------------|
| Mr. Rajnikant Shamalji Ajmera | 35.08               |
| Mr. Manoj Ishwarlal Ajmera    | 23.39               |
| Mr. Sanjay Chhotalal Ajmera   | 10.33               |

- (b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2015-16;

| Name of the Director          | % Increase |
|-------------------------------|------------|
| Mr. Rajnikant Shamalji Ajmera | 78.29%     |
| Mr. Manoj Ishwarlal Ajmera    | 111.33%    |
| Mr. Sanjay Chhotalal Ajmera   | 20.20%     |
| Mr. O P Gandhi                | 6.30%      |
| Ms. Harshini D. Ajmera        | 6.30%      |

- (c) The percentage increase in the median remuneration of employees in the financial year 2015-16 is 6.30 %.
- (d) The number of permanent employees on the rolls of Company as on 31st March, 2016 : 250 (as against 225 on 31st March, 2015).
- (e) 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 15-16 was 6.11 % for all employees who went through the compensation review cycle in the year.

The compensation decisions for each year are taken after considering the benchmark data and the approved compensation budget as per the financial plan for the year by the management.

The average % increase given in 15-16 to senior management was 47%. The Increase of Directors Remuneration was to bring the Managerial remuneration at par with Industry norm's and to maintain the benchmarking throughout the Industry. The Managerial remuneration for the previous years were too low, so considering the performance of the Company and efforts of the senior leaders, the increase was advised by the Nomination and Remuneration Committee.

- (f) The key parameters for any variable component of remuneration availed by the directors: No variables were provided to the Directors for the Fiscal 2016.
- (g) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms the remuneration is as per the remuneration policy of the Company.
- (h) Information as required as per Section 197(12) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2016:

| Name of the Director                                          | Rajnikant S. Ajmera                                                                                          |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Designation in the company                                    | Chairman                                                                                                     |
| Qualification                                                 | Diploma in Civil Engineering                                                                                 |
| Age (in years)                                                | 65 years                                                                                                     |
| Previous Employer                                             | N.A                                                                                                          |
| Total Experience (in years)                                   | 42 Years                                                                                                     |
| Date of Joining                                               | 1 <sup>st</sup> August, 2014                                                                                 |
| Remuneration received (in ₹)                                  | 1,16,93,521                                                                                                  |
| Nature of employment                                          | Permanent                                                                                                    |
| Percentage of equity shares held by him and his spouse        | 4.52%                                                                                                        |
| Whether relative of other Directors or Manager of the Company | He is not a relative of any other Director or Manager of the Company as per definition u/s 2(77) of the Act. |



## 9. INTERNAL FINANCIAL CONTROL:

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of the Annual Report.

## 10. MANAGEMENT DISCUSSION ANALYSIS:

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

## 11. CORPORATE GOVERNANCE DISCLOSURES:

### a) Our Corporate Governance Philosophy:

Corporate Governance is about maximizing shareholders value legally, ethically and sustainably. At Ajmera's, the goal of corporate governance is to ensure fairness for every stakeholders. We believe sound corporate governance is critical to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of term. Our disclosures seek to attain the best practices in the international corporate governance. We also endeavour to enhance long term shareholders value and respect minority rights, in all our business decisions. Our corporate governance report forms part of Annual Report for Fiscal year 2015-16.

### b) Listing Agreement:

The Securities Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited and NSE India Limited w.e.f. 1<sup>st</sup> December, 2015.

### c) Policies:

We seek to promote the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed Companies. All our policies are available on our Company website: ([www.aril.co.in](http://www.aril.co.in)). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

| Name of policy                               | Brief Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Weblink                                                                                                                                                                               |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Whistle Blower Policy                        | The company has adopted the whistle blower mechanism for directors and employees to report any unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct or ethics. The Policy protects directors and employees wishing to raise a concern about serious irregularities within the Company and ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. | <a href="http://www.aril.co.in/download/whistle-blower-policy%20aril.pdf">http://www.aril.co.in/download/whistle-blower-policy%20aril.pdf</a>                                         |
| Nomination and Remuneration Policy           | This policy formulates the criteria for determining qualifications, positive attributes, independence of Directors and other matters, and criteria for determining the remuneration of Directors/KMP/and other employees.                                                                                                                                                                                                                                                                                         | <a href="http://www.aril.co.in/download/nomination%20remuneration%20policy-aril.pdf">http://www.aril.co.in/download/nomination 7 remuneration policy-aril.pdf</a>                     |
| Corporate Social Policy                      | The policy outlines Company's strategy to bring out positive impact in society through various activities and programs relating to educations, medical aid, healthcare and environment.                                                                                                                                                                                                                                                                                                                           | <a href="http://www.aril.co.in/download/csr-policy-aril-final-printed.pdf">http://www.aril.co.in/download/csr-policy-aril-final-printed.pdf</a>                                       |
| Policy for determining material subsidiaries | This policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them.                                                                                                                                                                                                                                                                                                                                             | <a href="http://www.aril.co.in/download/material-subsiidiary-policy-aril-final-printed.pdf">http://www.aril.co.in/download/material-subsiidiary-policy-aril-final-printed.pdf</a>     |
| Related Party Transaction Policy             | The policy regulates all the transactions between the Company and related parties.                                                                                                                                                                                                                                                                                                                                                                                                                                | <a href="http://www.aril.co.in/download/rpt-policy-ARIL.pdf">http://www.aril.co.in/download/rpt-policy-ARIL.pdf</a>                                                                   |
| Insider Trading Policy                       | This Policy replaces the erstwhile 'code of conduct for prevention of Insider Trading' and ensures confidentiality of un-published price sensitive information and provides guidelines to directors, officers, employees and consultants of the Company with respect to trading in securities of the Company.                                                                                                                                                                                                     | <a href="http://www.aril.co.in/download/ANNEXURE%203-ARIL-code-of-Insider-Trading-Policy.pdf">http://www.aril.co.in/download/ANNEXURE%203-ARIL-code-of-Insider-Trading-Policy.pdf</a> |

| Name of policy                                                    | Brief Description                                                                                                                                                                                                                                             | Weblink                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy for determining materiality of event                       | This policy relates to disclosure of materiality of events affecting the Company and its subsidiaries.                                                                                                                                                        | <a href="http://www.aril.co.in/download/Policies/Policy-for-Determination-of-Materiality-of-any-Event-Information.pdf">http://www.aril.co.in/download/Policies/Policy-for-Determination-of-Materiality-of-any-Event-Information.pdf</a> |
| Policy on preservation of Documents                               | The purpose of this Policy is to ensure that necessary records and documents of the Company are adequately protected and maintained and to ensure that records that are no longer needed by the company or are of no value are discarded at regular interval. | <a href="http://www.aril.co.in/download/Policies/Policy-on-Preservation-of-Documents.pdf">http://www.aril.co.in/download/Policies/Policy-on-Preservation-of-Documents.pdf</a>                                                           |
| Archival policy                                                   | This policy deals with archival of corporate records of the Company                                                                                                                                                                                           | <a href="http://www.aril.co.in/download/Policies/Archival-Policy.pdf">http://www.aril.co.in/download/Policies/Archival-Policy.pdf</a>                                                                                                   |
| Authorisation to determine material events and disclosure thereof | The Company has authorised its KMPs to determine and disclose the material events / information to the stock exchange.                                                                                                                                        | <a href="http://www.aril.co.in/download/Policies/Authorisation-to-file-with-stock-exchange.pdf">http://www.aril.co.in/download/Policies/Authorisation-to-file-with-stock-exchange.pdf</a>                                               |
| Risk Management Policy                                            | This policy provides guidance in order to identify, evaluate, monitor and minimize the identifiable risks.                                                                                                                                                    | <a href="http://www.aril.co.in/download/Policies/Risk-Management-Policy.pdf">http://www.aril.co.in/download/Policies/Risk-Management-Policy.pdf</a>                                                                                     |
| Terms and conditions of appointment of Independent Directors (ID) | This formulates the criteria for appointment of Independent Director and consists of role, duty, responsibilities and remuneration of Independent Directors.                                                                                                  | <a href="http://www.aril.co.in/download/terms-and-conditions-of-ID-ARIL-final-printe">http://www.aril.co.in/download/terms-and-conditions-of-ID-ARIL-final-printe</a>                                                                   |

**d) Familiarization program for independent directors:**

All new Independent Directors introduced into the Board attend an orientation program. The details of training and familiarization program are provided in the Corporate Governance report and is also available on our website [www.aril.co.in](http://www.aril.co.in). Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining her/his role, function, duties and responsibilities. The format of letter of appointment is available on our website [www.aril.co.in](http://www.aril.co.in)

**e) No. of board meetings:**

The Board of Directors met 5 times in a financial year ended 2015-16, details of which is given in the Corporate Governance Report. The Maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013

**f) Policy on Directors' Appointment and Remuneration:**

The current policy is to have an appropriate mix of executive and Independent Directors to maintain the Independence of Board and separate its functions of governance and management. As on March 31, 2016, the Board consists of six members, three of whom are executive and three are independent Directors.

The policy of the Company on Directors' appointment and remuneration as framed by Nomination and Remuneration

Policy, including criteria for determining qualifications, positive attributes, independence of Directors and other matters, as required under sub-section (3) of 178 of Companies Act, 2013 has been disclosed in the corporate governance report, which forms part of this report.

There has been no change in the policy since last fiscal year.

**g) Board evaluation:**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

The performance of the board was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## **h) Declaration by Independent Directors:**

Pursuant to the provisions of section 149 of the Act, Mr. Ambalal C. Patel, Mr. Jagdish J. Doshi and Mrs. Aarti Ramani were appointed as independent directors at the Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) & (7) of the Act and Listing Agreement that there has been no change in the circumstances which may affect their status as independent director during the year.

## **i) Directors and Key Managerial Personnel:**

### **i) Inductions:**

There were no new Inductions in the Board of Directors of the Company for the financial year 2015-16.

### **ii) Retirement by Rotation:**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Rajnikant S. Ajmera, Chairman & Managing Director retires by rotation in this AGM & is eligible for re-appointment. Mr. Rajnikant S. Ajmera, Chairman & Managing Director has offered himself for re-appointment.

### **iii) Re-appointments:**

Mr. Manoj I. Ajmera, Managing Director and Mr. Sanjay C. Ajmera, Whole-time Director is eligible for re-appointment as Managing Director and Whole-time Director respectively w.e.f 24<sup>th</sup> April, 2017 for a period of 5 years. Hence appropriate resolutions for the re-appointment of Directors are being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of the aforesaid

Directors and other information have been given in detail in the Notice. Your Directors recommend their re-appointment as Directors of your Company.

## **iv) Committees of board:**

Currently the board has 5 committees: the Audit committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stake holders Relationship Committee and Committee of Independent Directors.

A detailed note on the composition of Board and its committees is provided in the Corporate Governance Report forming part of this Annual Report.

## **v) Key Managerial Personnel:**

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are - Mr. Manoj I. Ajmera, Managing Director, Mr. O. P. Gandhi, Chief Financial Officer and Ms. Harshini D. Ajmera, Company Secretary.

There has been no change in the key managerial personnel during the year.

## **vi) Pecuniary Relations:**

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

## **j) 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 have been followed and there are no material departures;
- (ii) they 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 of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and 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;

- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**k) Auditors:**

Pursuant to the provisions of section 139 of the Act and the rules framed thereafter, M/s V. Parekh & Associates, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 27<sup>th</sup> Annual General Meeting (AGM) of the Company held on 27<sup>th</sup> September, 2014 till the conclusion of the Thirtieth AGM to be held in the Financial year 2017-2018, subject to ratification of their appointment at every AGM.

In the terms of Section 139 of the Companies Act, 2013 read with Company (Audit & Auditors) Rules, 2014, the Board of Directors ratified the appointment of M/s V. Parekh & Associates subject to shareholders approval at the ensuing Annual General Meeting to hold the office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on remuneration to be decided by the Board of Directors.

**l) Auditors report and Secretarial Auditor report :**

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks.

The Auditors report forms part of this Annual Report.

M/s. H. P. Sanghvi & Co. Practising Company Secretaries, was appointed to conduct the Secretarial audit of the Company for the fiscal 2016, as required under section 204 of the Companies Act, 2013 and Rules thereunder. Report of the Secretarial auditor is given as an **Annexure II** which forms part of this report.

The Board has appointed M/s. H. P. Sanghvi & Co., Practicing Company Secretaries, as secretarial auditor of the Company for financial year 2016-17.

**m) Cost Auditor:**

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 (FRN.

101535) as the Cost Auditors to audit the cost accounts of the Company for the FY-2016-2017 on a remuneration not exceeding ₹ 75000/- (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. 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.

**n) Internal Auditor:**

Pursuant to section 138(1) read with the Company (Accounts) Rules, 2014, Mr. Hitesh Panchal is appointed as the Internal Auditor of the Company under whole-time employment. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board quarterly.

**o) 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, 2016 is provided in **Annexure –III** in prescribed format MGT-9.

**p) Particulars of loan, guarantee or investments:**

Details of Loans, Guarantees and Investments covered under provisions of Section 186 of Companies Act, 2013 have been disclosed in the financial statements provided in Annual Report.

**q) Particulars of transactions /arrangements with related parties:**

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Bank.

All Related Party Transactions are placed before the Audit Committee for approval. Also the transactions between all the related parties, even if not under the ambit of section 188 of the Act, which are of repetitive nature are placed before the Audit Committee on quarterly basis for noting.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and the link for the same is <http://www.aril.co.in/download/rpt-policy-ARIL.pdf>

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



**r) Significant And Material Orders:**

There are no material litigation outstanding as on March 31<sup>st</sup>, 2016.

**s) Corporate Social Responsibility:**

The Company works primarily through its CSR trust, S.S. Ajmera Foundation, towards supporting projects in promoting education, providing medical aid, environmental sustainability and rural development projects.

As per Companies Act, 2013, all the Companies having net worth of ₹ 500 crore or more, or a turnover of ₹ 1000 crores or more or net profit of ₹ 5 crores or more during any financial year are required to constitute a CSR Committee of the Board of Directors comprising three or more Directors, atleast one of whom should be independent Director. All such Companies are required to spend 2% of the average profits of last three preceding Financial years on CSR activities. Accordingly, the Company was required to spend ₹ 15.24 Lakhs out of which Company has spent excess of ₹ 1.48 Lakhs, i.e. total amount spent by the Company on the activities covered under Schedule VII of the Companies Act, 2013 is ₹ 16.72 Lakhs.

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report. The policy is available on the website of the Company ([URL: http://www.aril.co.in/download/csr-policy-aril.pdf](http://www.aril.co.in/download/csr-policy-aril.pdf)).

**t) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:**

**(i) 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:**

**• Research & Development:**

**1. Specific areas in which R&D is being carried out by the company**

- Use of hollow blocks during construction stage for concealing Electrical conduits.
- Use of hollow blocks/Precast members during construction stage for concealed water supply pipes and flush tanks in toilets.
- Using Crushed sand in flooring works thereby replacing the depleting natural sand.
- 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 depleting natural sand from the river beds is 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 1/5<sup>th</sup> of the time.

• **Future plan of action:**

Future plan of action is to explore dry wall technology, Foam concrete on a larger scale area of application.

• **Expenditure on R&D : "NIL"**

• **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.<br><br>By using LED Lights we have been able to conserve the energy.<br><br>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               | -            | 3.37          |
| Sponsorship Fees             | 79.61        | -             |
| Professional Fees            | 14.01        | -             |
| Business Promotion Expenses  | 4.22         | -             |
| Commission on Sales          | 14.41        | -             |
| Total                        | 112.25       | 3.37          |

## u) Risk Management:

The board of directors of the Company has frame, implement and monitor the risk management plan for the Company. The Audit committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

## 12. DISCLOSURE REQUIREMENTS:

As per SEBI Listing Regulations, Corporate Governance report with auditors' certificate thereon and Management Discussion and Analysis are attached, which form part of this report.

## 13. 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 2015-16, the Company did not receive any complaints under the POSH policy.

## 14. GREEN INITIATIVES:

As in previous year, this year too we are sending the entire Annual Report inclusive of Notice to all those shareholders

whose email addresses are registered with the Company /Depository Participant(s) in the electronic mode. In case any member desires to have a physical copy of the same, he/she may write to the Company or send an email to [investors@ajmera.com](mailto:investors@ajmera.com). For members who have not registered email addresses, physical copies are sent in the printed mode.

## ACKNOWLEDGMENTS:

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 :** 30<sup>th</sup> June, 2016

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

## AOC 1 - Annexure 1 to Directors report

### PART A

Financial Summary of the Subsidiary Companies for the Financial Year ended 2015-16

(₹ in Lakhs)

| Name of Subsidiary              | JOLLY BROTHERS PRIVATE LIMITED | AJMERA ESTATES KARNATAKA PRIVATE LIMITED | AJMERA REALTY VENTURES PRIVATE LIMITED | AJMERA REALCON PRIVATE LIMITED | AJMERA MAYFAIR GLOBAL WLL | AJMERA CLEAN GREEN ENERGY LIMITED | LAUDABLE INFRA-STRUCTURE LLP | SANA BUILDPRO LLP | SANA BUILDING PRODUCTS LLP | AJMERA CORPO-RATION UK LIMITED |
|---------------------------------|--------------------------------|------------------------------------------|----------------------------------------|--------------------------------|---------------------------|-----------------------------------|------------------------------|-------------------|----------------------------|--------------------------------|
| PARTICULARS                     | 2015-16                        | 2015-16                                  | 2015-16                                | 2015-16                        | 2015-16                   | 2015-16                           | 2015-16                      | 2015-16           | 2015-16                    | 2015-16                        |
| Share Capital                   | 20                             | 1                                        | 1                                      | 1                              | 12479                     | 5                                 | 10                           | 1                 | 1                          | 0.1                            |
| Reserves and Surplus            | 99.27                          | 4190.71                                  | (67.76)                                | (12.44)                        | NIL                       | (95.54)                           | NIL                          | NIL               | NIL                        | NIL                            |
| Total Assets                    | 2547.87                        | 20124.66                                 | 7092.38                                | 501.93                         | 19055                     | 1616.7                            | 2841.55                      | 373.35            | 1                          | 0.1                            |
| Total Liabilities               | 2547.87                        | 20124.66                                 | 7092.38                                | 501.93                         | 19055                     | 1616.7                            | 2841.55                      | 373.35            | 1                          | 0.1                            |
| Details of Investments          | NIL                            | 7053.06                                  | 0.5                                    | NIL                            | NIL                       | 1600                              | NIL                          | NIL               | NIL                        | NIL                            |
| Turnover                        | NIL                            | 734.82                                   | NIL                                    | NIL                            | NIL                       | NIL                               | NIL                          | NIL               | NIL                        | NIL                            |
| Profit / (Loss) before Taxation | NIL                            | 720.16                                   | NIL                                    | NIL                            | NIL                       | NIL                               | NIL                          | NIL               | NIL                        | NIL                            |
| Provision for Taxation          | NIL                            | NIL                                      | NIL                                    | NIL                            | NIL                       | NIL                               | NIL                          | NIL               | NIL                        | NIL                            |
| Profit / (Loss) After Taxation  | NIL                            | 720.16                                   | NIL                                    | NIL                            | NIL                       | NIL                               | NIL                          | NIL               | NIL                        | NIL                            |
| Proposed Dividend               | NIL                            | 883.00                                   | NIL                                    | NIL                            | NIL                       | NIL                               | NIL                          | NIL               | NIL                        | NIL                            |
| % of Shareholding               | 100                            | 100                                      | 100                                    | 100                            | 60                        | 99.98                             | 90                           | 74.9              | 74.9                       | 100                            |



**PART B**

**Financial Summary of the Associate & Joint Ventures for the Financial Year ended 2015-16**

| Name of Associate and Joint Venture                                                    | V.M.PROCON PRIVATE LIMITED                                                                                                                                                                       | ULTRATECH PROPERTY DEVELOPERS PRIVATE LIMITED                                                                                                                                                                        | SUMEDHA SPACELINKS LLP                                                                                                                                                                       |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PARTICULARS                                                                            | 2015-16                                                                                                                                                                                          | 2015-16                                                                                                                                                                                                              | 2015-16                                                                                                                                                                                      |
| Latest Audited Balance Sheet Date                                                      | 31-03-2016                                                                                                                                                                                       | 31-03-2016                                                                                                                                                                                                           | 31-03-2016                                                                                                                                                                                   |
| No. Shares of Associate/ Joint Ventures held by the Company on the Financial Year end  | 20000                                                                                                                                                                                            | 360000                                                                                                                                                                                                               | NA                                                                                                                                                                                           |
| Amount of Investment in Associates / Joint Venture (₹ In Lakhs)                        | 2.00                                                                                                                                                                                             | 36.00                                                                                                                                                                                                                | 0.50                                                                                                                                                                                         |
| Extend of Holding %                                                                    | 50%                                                                                                                                                                                              | 36%                                                                                                                                                                                                                  | 50%                                                                                                                                                                                          |
| 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 the control in excess of 20% of total share capital of Sumedha Spacelinks LLP. As per section 2(6) of the Companies Act, 2013 it comes under definition of Associate Company |
| Reason why the Associate / Joint Venture is not consolidated                           | NA                                                                                                                                                                                               | NA                                                                                                                                                                                                                   | NA                                                                                                                                                                                           |
| Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Lakhs) | 2.00                                                                                                                                                                                             | 37.08                                                                                                                                                                                                                | 0.50                                                                                                                                                                                         |
| Profit / (Loss) for the Year (₹ In Lakhs)                                              |                                                                                                                                                                                                  |                                                                                                                                                                                                                      |                                                                                                                                                                                              |
| (i) Considered in Consolidation                                                        | (2.00)                                                                                                                                                                                           | 0                                                                                                                                                                                                                    | (0.50)                                                                                                                                                                                       |
| (ii) Not Considered in Consolidation                                                   | NA                                                                                                                                                                                               | NA                                                                                                                                                                                                                   | NA                                                                                                                                                                                           |

**Note:**

1. Associate Companies / Joint Ventures have been determined based on the provisions of Companies Act, 2013 and Accounting Standards.
2. During the Financial Year 2015-16, there were no profits for Ultratech Property Developers Private Limited, SaNa BuildPro LLP and SaNa Building Products LLP due to projects under completion.

**ANNEXURE-II:**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016**

[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 under the Companies Act, 2013, regulations laid down by the Securities and Exchange Board of India (SEBI), Foreign Exchange Regulations and other applicable laws listed hereinbelow 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, 2016. 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 2016, 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:

1. We have relied on and examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and made available at its Registered office for the financial year ended on 31<sup>st</sup> March 2016, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956, to the extent it is applicable.
  - (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 and Overseas Direct Investment.

- (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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992( effective upto 14<sup>th</sup> May 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May 2015)
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1<sup>st</sup> December, 2015)

- 2 There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (f) 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

Provisions of Foreign Exchange Management Act ,1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings were not attracted during the year under review.;

- 4 Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in our opinion adequate system and process exists in the company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in **Annexure-A** to this report.
- 5 We have also examined compliance of the following to the extent applicable.



- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013; and
- (ii) The Listing Agreement entered into by the Company with Stock Exchanges(s) (effective unto 30<sup>th</sup> November 2015); and

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to our knowledge.

**We further report that** compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.

**We further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the financial year under report .
2. 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.

3. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**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

1. The company has obtained shareholders' approval for issue of debentures under Section 42 and 71 of the Companies Act, 2013; and
2. The Company declared and paid interim dividend of ₹ 1.70/- per share at their meeting held on 9<sup>th</sup> March, 2016

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

**Date:** 30<sup>th</sup> June, 2016  
**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

### List of applicable laws to the Company

- a) The Company has complied with the laws and regulations applicable specifically to the Company given its business:
  1. Real Estate (Regulation & Development) Act, 2016
  2. Development Control Regulations for Greater Mumbai, 1991
  3. Maharashtra Regional and Town Planning Act, 1966
  4. Mumbai Municipal Corporation Act, 1888
  5. The Consumer Protection Act, 1986
  6. The Ownership Flats and Apartments Ownership Act as applicable at various locations.
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States;

**Date:** 30<sup>th</sup> June, 2016  
**Place:** Mumbai.

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

**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:** 30<sup>th</sup> June, 2016  
**Place:** Mumbai.

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



**ANNEXURE III:**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31st March, 2016**

[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                                                          | 18/03/1985                                                                                                                                                                                                                                                                                                                                                                |
| 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                         | "CitiMall", 2 <sup>nd</sup> Floor, New Link Road, Andheri- (W), Mumbai - 400 053.<br>Tel: (022) 6698 4000<br>Fax: (022) 2632 5902<br>Email: <a href="mailto:investor@ajmera.com">investor@ajmera.com</a><br>Web: <a href="http://www.aril.co.in">www.aril.co.in</a>                                                                                                       |
| vi  | Whether listed company                                                     | Yes                                                                                                                                                                                                                                                                                                                                                                       |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Sharex Dynamic (India )Private Limited<br>Unit -1, Luthra Ind. Premises,<br>44-E, M Vasanti Marg,<br>Andheri Kurla Road, Safed Pool,<br>Andheri (East), Mumbai - 400072<br>Tel: 91 22 2851 5606<br>91 22 2851 5644<br>E-Mail: <a href="mailto:investor@sharexindia.com">investor@sharexindia.com</a><br>Web: <a href="http://www.sharexindia.com">www.sharexindia.com</a> |

**(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 Clean Green Energy Limited (previously known as 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       | Sana Buildpro LLP                                                              | AAA-4005              | Subsidiary                     | 74.90%           | As per section 2(87) |

|    |                                                |                       |            |        |                      |
|----|------------------------------------------------|-----------------------|------------|--------|----------------------|
| 9  | Sana Building Products LLP                     | AAB-8475              | Subsidiary | 74.90% | As per section 2(87) |
| 10 | Ajmera Corporation UK Limited                  | 9920050               | Subsidiary | 100%   | As per section 2(87) |
| 11 | Sumedha Spacelinks LLP                         | AAA-5077              | Associate  | 50%    | As per section 2(6)  |
| 12 | V.M.Procon Private Limited                     | U70101GJ2010PTC062989 | Associate  | 50%    | As per section 2(6)  |
| 13 | 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>                                       |                                                 |          |                 |                   |                                           |          |                 |                   |                          |
| (1) Indian                                                |                                                 |          |                 |                   |                                           |          |                 |                   |                          |
| a) Individual/HUF                                         | 18856174                                        | 0        | 18856174        | 53.139            | 18539391                                  | 0        | 18539391        | 52.246            | (0.893)                  |
| b) Central Govt. or State Govt.                           | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| c) Body Corporates                                        | 3445672                                         | 0        | 3445672         | 9.710             | 3445672                                   | 0        | 3445672         | 9.710             | 0                        |
| d) Bank/Fl                                                | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| e) Any other                                              | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| <b>SUB TOTAL:(A) (1)</b>                                  | <b>22301846</b>                                 | <b>0</b> | <b>22301846</b> | <b>62.849</b>     | <b>21985063</b>                           | <b>0</b> | <b>21985063</b> | <b>61.956</b>     | <b>(0.893)</b>           |
| <b>(2) Foreign</b>                                        |                                                 |          |                 |                   |                                           |          |                 |                   |                          |
| a) NRI- Individuals                                       | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| b) Other Individuals                                      | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| c) Body Corporates                                        | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| d) Banks/Fl                                               | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| e) Any other                                              | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| <b>SUB TOTAL (A) (2)</b>                                  | <b>0</b>                                        | <b>0</b> | <b>0</b>        | <b>0</b>          | <b>0</b>                                  | <b>0</b> | <b>0</b>        | <b>0</b>          | <b>0</b>                 |
| <b>Total Shareholding of Promoter (A)= (A) (1)+(A)(2)</b> | <b>22301846</b>                                 | <b>0</b> | <b>22301846</b> | <b>62.849</b>     | <b>21985063</b>                           | <b>0</b> | <b>21985063</b> | <b>61.956</b>     | <b>(0.893)</b>           |
| <b>B. PUBLIC SHAREHOLDING</b>                             |                                                 |          |                 |                   |                                           |          |                 |                   |                          |
| <b>(1) Institutions</b>                                   |                                                 |          |                 |                   |                                           |          |                 |                   |                          |
| a) Mutual Funds                                           | 216                                             | 0        | 216             | 0.001             | 216                                       | 0        | 216             | 0.001             | 0                        |
| b) Banks/Fl                                               | 33                                              | 0        | 33              | 0                 | 33412                                     | 0        | 33412           | 0.094             | 0.094                    |
| c) Central Govt.                                          | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |
| d) State Govt.                                            | 0                                               | 0        | 0               | 0                 | 0                                         | 0        | 0               | 0                 | 0                        |



| 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 |                          |
| e) Venture Capital Fund                                                         | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| f) Insurance Companies                                                          | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| g) FIIS                                                                         | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| h) Foreign Venture Capital Funds                                                | -                                               | -             | -               | -                 | -                                         | -             | -               | -                 | -                        |
| i) Others (specify)                                                             | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| <b>SUB TOTAL (B)(1):</b>                                                        | <b>249</b>                                      |               | <b>249</b>      | <b>0.001</b>      | <b>33628</b>                              | <b>0</b>      | <b>33628</b>    | <b>0.095</b>      | <b>0.094</b>             |
| <b>(2) Non Institutions</b>                                                     |                                                 |               |                 |                   |                                           |               |                 |                   |                          |
| <b>a) Body Corporates</b>                                                       |                                                 |               |                 |                   |                                           |               |                 |                   |                          |
| i) Indian                                                                       | 1627513                                         | 366           | 1627879         | 4.588             | 1426232                                   | 366           | 1426598         | 4.020             | (0.568)                  |
| ii) Overseas                                                                    |                                                 |               |                 |                   |                                           |               |                 |                   |                          |
| <b>b) Individuals</b>                                                           |                                                 |               |                 |                   |                                           |               |                 |                   |                          |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh          | 2181674                                         | 109355        | 2291029         | 6.456             | 2724567                                   | 108063        | 2832630         | 7.983             | 1.527                    |
| ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh | 7855609                                         | 0             | 7855609         | 22.138            | 7810459                                   | 0             | 7810459         | 22.011            | (0.127)                  |
| <b>c) Others (specify)</b>                                                      |                                                 |               |                 |                   |                                           |               |                 |                   |                          |
| Non Resident Indians                                                            | 1029704                                         | 2052          | 1031756         | 2.908             | 1087110                                   | 2022          | 1089132         | 3.069             | 0.161                    |
| Overseas Body Corporate                                                         | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| Foreign Nationals                                                               | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| Clearing Members                                                                | 376507                                          | 0             | 376507          | 1.061             | 307365                                    | 0             | 307365          | 0.87              | (0.19)                   |
| Trusts                                                                          | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| Foreign Bodies - D R                                                            | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| <b>SUB TOTAL (B)(2):</b>                                                        | <b>13071007</b>                                 | <b>111773</b> | <b>13182780</b> | <b>37.151</b>     | <b>13355733</b>                           | <b>110451</b> | <b>13466184</b> | <b>37.949</b>     | <b>0.798</b>             |
| <b>Total Public Shareholding (B) = (B) (1)+(B)(2)</b>                           | <b>13071256</b>                                 | <b>111773</b> | <b>13183029</b> | <b>37.152</b>     | <b>13389361</b>                           | <b>110451</b> | <b>13499812</b> | <b>38.044</b>     | <b>0.892</b>             |
| <b>C. Shares held by Custodian for</b>                                          |                                                 |               |                 |                   |                                           |               |                 |                   |                          |
| GDRs & ADRs                                                                     | 0                                               | 0             | 0               | 0                 | 0                                         | 0             | 0               | 0                 | 0                        |
| <b>Grand Total (A+B+C)</b>                                                      | <b>35373102</b>                                 | <b>111773</b> | <b>35484875</b> | <b>100.00</b>     | <b>35374424</b>                           | <b>110451</b> | <b>35484875</b> | <b>100</b>        | <b>0</b>                 |

ii. Shareholding of the Promoters

| Sr. No. | Shareholder's Name                  | Shareholding at the beginning of the year |                                  |                                                  | Share holding at the end of the Year |                                  |                                                  | % 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 L | 2499999                                   | 7.045                            | 0                                                | 2499999                              | 7.045                            | 0                                                | 0                                         |
| 2       | RUSHABH INVESTMENT PRIVATE LIMITED  | 300000                                    | 0.845                            | 0.705                                            | 300000                               | 0.845                            | 0.705                                            | 0                                         |
| 3       | CHHOTALAL S AJMERA HUF              | 759858                                    | 2.141                            | 0                                                | 759858                               | 2.141                            | 0                                                | 0                                         |
| 4       | ISHWARLAL S AJMERA HUF              | 444440                                    | 1.252                            | 0                                                | 444440                               | 1.252                            | 0                                                | 0                                         |
| 5       | ATUL C AJMERA                       | 536393                                    | 1.512                            | 0                                                | 536393                               | 1.512                            | 0                                                | 0                                         |
| 6       | NATWARLAL S AJMERA                  | 453397                                    | 1.278                            | 0                                                | 453397                               | 1.278                            | 0                                                | 0                                         |
| 7       | CHAITALI INVESTMENT PVT LTD         | 373                                       | 0.001                            | 0                                                | 373                                  | 0.001                            | 0                                                | 0                                         |
| 8       | AJMERA CEMENTS PRIVATE LTD          | 645300                                    | 1.819                            | 0                                                | 645300                               | 1.819                            | 0                                                | 0                                         |
| 9       | RAJNIKANT S AJMERA . HUF            | 904746                                    | 2.55                             | 2.536                                            | 904746                               | 2.55                             | 2.536                                            | 0                                         |
| 10      | ATUL C AJMERA HUF                   | 332832                                    | 0.938                            | 0                                                | 332832                               | 0.938                            | 0                                                | 0                                         |
| 11      | BIMAL ANANTRAI MEHTA                | 2475                                      | 0.007                            | 0                                                | 2400                                 | 0.007                            | 0                                                | 0                                         |
| 12      | RITA MITUL MEHTA                    | 4245                                      | 0.012                            | 0                                                | 4245                                 | 0.012                            | 0                                                | 0                                         |
| 13      | HARSHADRAI MULJI SARVAIYA           | 10                                        | 0                                | 0                                                | 10                                   | 0                                | 0                                                | 0                                         |
| 14      | JYOTIBEN N AJMERA                   | 395019                                    | 1.113                            | 0                                                | 395019                               | 1.113                            | 0                                                | 0                                         |
| 15      | SHASHIKANT AJMERA                   | 726064                                    | 2.046                            | 0                                                | 726064                               | 2.046                            | 0                                                | 0                                         |
| 16      | RAJNIKANT S AJMERA                  | 898675                                    | 2.533                            | 0                                                | 898675                               | 2.533                            | 1.465                                            | 0                                         |
| 17      | SANJAY C AJMERA                     | 722773                                    | 2.037                            | 0                                                | 722773                               | 2.037                            | 0                                                | 0                                         |
| 18      | VIMLABEN B AJMERA                   | 1578536                                   | 4.448                            | 0                                                | 1578536                              | 4.448                            | 0                                                | 0                                         |
| 19      | SONAL BIMAL MEHTA                   | 8036                                      | 0.023                            | 0                                                | 8036                                 | 0.023                            | 0                                                | 0                                         |
| 20      | CHHOTALAL S AJMERA                  | 1471416                                   | 4.147                            | 0                                                | 1471416                              | 4.147                            | 0                                                | 0                                         |
| 21      | BHANUMATI C AJMERA                  | 492844                                    | 1.389                            | 0                                                | 492844                               | 1.389                            | 0                                                | 0                                         |
| 22      | BHARTI R AJMERA                     | 704835                                    | 1.986                            | 1.409                                            | 704835                               | 1.986                            | 1.973                                            | 0                                         |
| 23      | KOKILA S AJMERA                     | 609350                                    | 1.717                            | 0                                                | 609350                               | 1.717                            | 0                                                | 0                                         |
| 24      | SANJAY C AJMERA HUF                 | 388332                                    | 1.094                            | 0                                                | 388332                               | 1.094                            | 0                                                | 0                                         |
| 25      | MANOJ I AJMERA                      | 593329                                    | 1.672                            | 0                                                | 593329                               | 1.672                            | 0                                                | 0                                         |
| 26      | ISHWARLAL S AJMERA                  | 157379                                    | 0.444                            | 0                                                | 157379                               | 0.444                            | 0                                                | 0                                         |
| 27      | BHAVANA S AJMERA                    | 703813                                    | 1.983                            | 0                                                | 703813                               | 1.983                            | 0                                                | 0                                         |
| 28      | MEGHA S AJMERA                      | 3447                                      | 0.01                             | 0                                                | 3447                                 | 0.01                             | 0                                                | 0                                         |

| Sr. No. | Shareholder's Name      | Shareholding at the beginning of the year |                                  |                                                  | Share holding at the end of the Year |                                  |                                                  | % 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 |                                           |
| 29      | RUPAL M AJMERA          | 403266                                    | 1.136                            | 0                                                | 403266                               | 1.136                            | 0                                                | 0                                         |
| 30      | HETAL S AJMERA          | 453935                                    | 1.279                            | 0                                                | 453935                               | 1.279                            | 0                                                | 0                                         |
| 31      | CHHAGANLAL S AJMERA     | 205483                                    | 0.579                            | 0                                                | 205483                               | 0.579                            | 0                                                | 0                                         |
| 32      | DHAVAL R AJMERA         | 788532                                    | 2.222                            | 0                                                | 788532                               | 2.222                            | 2.198                                            | 0                                         |
| 33      | CHARMI J AJMERA         | 3462                                      | 0.01                             | 0                                                | 3462                                 | 0.01                             | 0                                                | 0                                         |
| 34      | SONALI A AJMERA         | 429180                                    | 1.209                            | 0                                                | 429180                               | 1.209                            | 0                                                | 0                                         |
| 35      | TANVI M AJMERA          | 133617                                    | 0.377                            | 0                                                | 133617                               | 0.377                            | 0                                                | 0                                         |
| 36      | RUSHI M AJMERA          | 493260                                    | 1.39                             | 0                                                | 493260                               | 1.39                             | 0                                                | 0                                         |
| 37      | MUMUKSHU A AJMERA       | 641220                                    | 1.807                            | 0                                                | 641220                               | 1.807                            | 0                                                | 0                                         |
| 38      | MAYUR S AJMERA          | 641532                                    | 1.808                            | 0                                                | 641532                               | 1.808                            | 0                                                | 0                                         |
| 39      | AAGNA S AJMERA          | 358332                                    | 1.01                             | 0                                                | 358332                               | 1.01                             | 0                                                | 0                                         |
| 40      | AASHISH ATUL AJMERA     | 33333                                     | 0.094                            | 0                                                | 33333                                | 0.094                            | 0                                                | 0                                         |
| 41      | PRACHI DHAVAL AJMERA    | 605165                                    | 1.705                            | 0.282                                            | 605165                               | 1.705                            | 1.691                                            | 0                                         |
| 42      | JAYANT ISHWARLAL AJMERA | 773613                                    | 2.18                             | 0                                                | 456905                               | 1.288                            | 0                                                | 0.89                                      |
|         |                         | <b>22301846</b>                           | <b>62.848</b>                    | <b>4.93</b>                                      | <b>21985063</b>                      | <b>61.960</b>                    | <b>10.568</b>                                    | <b>0.892</b>                              |

iii. Change in the Promoters Shareholding

| Sr. No.  | Names of Shareholder                       | Shareholding at the beginning of the year<br>01/04/2015 |                                  | Cumulative Shareholding during the year |                                  |
|----------|--------------------------------------------|---------------------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|          |                                            | No. of Shares at the beginning                          | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |
| <b>1</b> | <b>BIMAL ANANTRAI MEHTA</b>                |                                                         |                                  |                                         |                                  |
|          | At the beginning of the year               | 2475                                                    | 0.007                            | 2475                                    | 0.007                            |
|          | Sale on 25 <sup>th</sup> December, 2015    | 1575                                                    | 0.004                            | 900                                     | 0.003                            |
|          | Purchase on 5 <sup>th</sup> February, 2016 | 1500                                                    | 0.004                            | 2400                                    | 0.007                            |
|          | <b>-Closing Balance</b>                    |                                                         |                                  | <b>2400.00</b>                          | <b>0.007</b>                     |
| <b>2</b> | <b>HARSHADRAI MULJI SARVAIYA</b>           |                                                         |                                  |                                         |                                  |
|          | At the beginning of the year               | 10                                                      | 0                                | 10                                      | 0                                |
|          | purchase on 12 <sup>th</sup> June 2015     | 250                                                     | 0.001                            | 260                                     | 0.001                            |
|          | purchase on 17 <sup>th</sup> July 2015     | 1000                                                    | 0.003                            | 1260                                    | 0.004                            |
|          | purchase on 28 <sup>th</sup> August 2015   | 1500                                                    | 0.004                            | 2760                                    | 0.008                            |
|          | Sale on 16 <sup>th</sup> October 2015      | -500                                                    | -0.001                           | 2260                                    | 0.006                            |
|          | Sale on 23 <sup>th</sup> October 2015      | -500                                                    | -0.001                           | 1760                                    | 0.005                            |



| Sr. No.  | Names of Shareholder                       | Shareholding at the beginning of the year<br>01/04/2015 |                                  | Cumulative Shareholding during the year |                                  |
|----------|--------------------------------------------|---------------------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|          |                                            | No. of Shares at the beginning                          | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |
|          | Purchase on 30 <sup>th</sup> October 2015  | 500                                                     | 0.001                            | 2260                                    | 0.006                            |
|          | Sale on 20 <sup>th</sup> November 2015     | -1000                                                   | -0.003                           | 1260                                    | 0.004                            |
|          | Sale on 27 <sup>th</sup> November 2015     | -1250                                                   | -0.004                           | 10                                      | 0.000                            |
|          | Purchase on 4 <sup>th</sup> December 2015  | 500                                                     | 0.001                            | 510                                     | 0.001                            |
|          | Purchase on 11 <sup>th</sup> December 2015 | 500                                                     | 0.001                            | 1010                                    | 0.003                            |
|          | Purchase on 18 <sup>th</sup> December 2015 | 1000                                                    | 0.003                            | 2010                                    | 0.006                            |
|          | Sale on 31 <sup>st</sup> December 2015     | -750                                                    | -0.002                           | 1260                                    | 0.004                            |
|          | Sale on 8 <sup>th</sup> January 2016       | -1250                                                   | -0.004                           | 10                                      | 0.000                            |
|          | <b>-Closing Balance</b>                    |                                                         |                                  | <b>10</b>                               | <b>0</b>                         |
| <b>3</b> | <b>JAYANT ISHWARLAL AJMERA</b>             |                                                         |                                  |                                         |                                  |
|          | At the beginning of the year               | 773613                                                  | 2.180                            | 773613                                  | 2.180                            |
|          | Sale on 17 <sup>th</sup> April 2015        | -2000                                                   | -0.006                           | 771613                                  | 2.174                            |
|          | Sale on 23 <sup>th</sup> October 2015      | -33025                                                  | -0.093                           | 738588                                  | 2.081                            |
|          | Sale on 13 <sup>th</sup> November 2015     | -6483                                                   | -0.018                           | 732105                                  | 2.063                            |
|          | Sale on 20 <sup>th</sup> November 2015     | -7900                                                   | -0.022                           | 724205                                  | 2.041                            |
|          | Sale on 27 <sup>th</sup> November 2015     | -267300                                                 | -0.753                           | 456905                                  | 1.288                            |
|          | <b>-Closing Balance</b>                    |                                                         |                                  | <b>456905</b>                           | <b>1.288</b>                     |

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

| SR No.   | Shareholder's Name                          | Shareholding at the beginning of the year<br>01/04/2015 |                                  | Cumulative Shareholding during the year |                                  |
|----------|---------------------------------------------|---------------------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|          |                                             | No. of Shares at the beginning                          | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |
| <b>1</b> | <b>NIMISH S AJMERA</b>                      |                                                         |                                  |                                         |                                  |
|          | At the beginning of the year                | 811723                                                  | 2.29                             | 811723                                  | 2.29                             |
|          | At the end of the year                      |                                                         |                                  | 811723                                  | 2.29                             |
| <b>2</b> | <b>CD EQUIFINANCE PRIVATE LIMITED</b>       |                                                         |                                  |                                         |                                  |
|          | At the beginning of the year                | 966649                                                  | 2.72                             | 966649                                  | 2.72                             |
|          | Sale on 17 <sup>th</sup> April 2015         | -185432                                                 | -0.52                            | 781217                                  | 2.20                             |
|          | Sale on 22 <sup>th</sup> May 2015           | -211470                                                 | -0.60                            | 569747                                  | 1.61                             |
|          | Sale on 29 <sup>th</sup> May 2015           | -74486                                                  | -0.21                            | 495261                                  | 1.40                             |
|          | Sale on 5 <sup>th</sup> June 2015           | -9123                                                   | -0.03                            | 486138                                  | 1.37                             |
|          | Purchase on 30 <sup>th</sup> September 2015 | 59067                                                   | 0.17                             | 545205                                  | 1.54                             |
|          | Purchase on 9 <sup>th</sup> October 2015    | 111314                                                  | 0.31                             | 656519                                  | 1.85                             |
|          | Sale on 18 <sup>th</sup> December 2015      | -21731                                                  | -0.06                            | 634788                                  | 1.79                             |
|          | Sale on 25 <sup>th</sup> December 2015      | -20000                                                  | -0.06                            | 614788                                  | 1.73                             |

| SR No.    | Shareholder's Name                        | Shareholding at the beginning of the year<br>01/04/2015 |                                  | Cumulative Shareholding during the year |                                  |
|-----------|-------------------------------------------|---------------------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|           |                                           | No. of Shares at the beginning                          | % of total Shares of the company | No. of Shares                           | % of total Shares of the company |
|           | Sale on 31 <sup>st</sup> December 2015    | -55064                                                  | -0.16                            | 559724                                  | 1.58                             |
|           | Purchase on 8 <sup>th</sup> January 2016  | 10240                                                   | 0.03                             | 569964                                  | 1.61                             |
|           | Purchase on 15 <sup>th</sup> January 2016 | 20315                                                   | 0.06                             | 590279                                  | 1.66                             |
|           | Purchase on 22 <sup>nd</sup> January 2016 | 26021                                                   | 0.07                             | 616300                                  | 1.74                             |
|           | Sale on 29 <sup>th</sup> January 2016     | -8440                                                   | -0.02                            | 607860                                  | 1.71                             |
|           | Purchase on 5 <sup>th</sup> February 2016 | 9302                                                    | 0.03                             | 617162                                  | 1.74                             |
|           | Sale on 12 <sup>th</sup> February 2016    | -86                                                     | 0.00                             | 617076                                  | 1.74                             |
|           | Sale on 17 <sup>th</sup> March 2016       | -1983                                                   | -0.01                            | 615093                                  | 1.73                             |
|           | Sale on 25 <sup>th</sup> March 2016       | -8303                                                   | -0.02                            | 606790                                  | 1.71                             |
|           | At the end of the year                    |                                                         |                                  | 606790                                  | 1.71                             |
| <b>3</b>  | <b>KAMLESHKUMAR VRAJLAL DHULIA</b>        |                                                         |                                  |                                         |                                  |
|           | At the beginning of the year              | 536500                                                  | 1.51                             | 536500                                  | 1.512                            |
|           | At the end of the year                    |                                                         |                                  | 536500                                  | 1.512                            |
| <b>4</b>  | <b>ASHWIN B AJMERA</b>                    |                                                         |                                  |                                         |                                  |
|           | At the beginning of the year              | 514285                                                  | 1.45                             | 514285                                  | 1.449                            |
|           | At the end of the year                    |                                                         |                                  | 514285                                  | 1.449                            |
| <b>5</b>  | <b>TWISHAL N AJMERA</b>                   |                                                         |                                  |                                         |                                  |
|           | At the beginning of the year              | 503410                                                  | 1.42                             | 503410                                  | 1.419                            |
|           | At the end of the year                    |                                                         |                                  | 503410                                  | 1.419                            |
| <b>6</b>  | <b>ROOPA SHAILESH AJMERA</b>              |                                                         |                                  |                                         |                                  |
|           | At the beginning of the year              | 426490                                                  | 1.20                             | 426490                                  | 1.202                            |
|           | At the end of the year                    |                                                         |                                  | 426490                                  | 1.202                            |
| <b>7</b>  | <b>BANDISH B AJMERA</b>                   |                                                         |                                  |                                         |                                  |
|           | At the beginning of the year              | 380172                                                  | 1.07                             | 380172                                  | 1.071                            |
|           | At the end of the year                    |                                                         |                                  | 380172                                  | 1.071                            |
| <b>8</b>  | <b>NIMISH S AJMERA . HUF</b>              |                                                         |                                  |                                         |                                  |
|           | At the beginning of the year              | 378483                                                  | 1.07                             | 378483                                  | 1.067                            |
|           | At the end of the year                    |                                                         |                                  | 378483                                  | 1.067                            |
| <b>9</b>  | <b>MANOJ NANALAL TURAKHIA</b>             |                                                         |                                  |                                         |                                  |
|           | At the beginning of the year              | 318979                                                  | 0.90                             | 318979                                  | 0.899                            |
|           | At the end of the year                    |                                                         |                                  | 318979                                  | 0.899                            |
| <b>10</b> | <b>MONA B AJMERA</b>                      |                                                         |                                  |                                         |                                  |
|           | At the beginning of the year              | 310872                                                  | 0.88                             | 310872                                  | 0.876                            |
|           | At the end of the year                    |                                                         |                                  | 310872                                  | 0.876                            |

**v. Shareholding Pattern of Directors and KMP:**

| SR No.   | Shareholder's Name             | Shareholding at the beginning of the year 01/04/2015 |                                  | Cumulative Shareholding during the year 31/03/2016 |                                  |
|----------|--------------------------------|------------------------------------------------------|----------------------------------|----------------------------------------------------|----------------------------------|
|          |                                | No. of shares                                        | % of total shares of the company | No. of shares                                      | % of total shares of the company |
| <b>1</b> | <b>Mr. Rajnikant S. Ajmera</b> |                                                      |                                  |                                                    |                                  |
|          | At the beginning of the year   | 898675                                               | 2.53                             | 898675                                             | 2.53                             |
|          | At the End of the year         |                                                      |                                  | 898675                                             | 2.53                             |
| <b>2</b> | <b>Mr. Manoj I. Ajmera</b>     |                                                      |                                  |                                                    |                                  |
|          | At the beginning of the year   | 593329                                               | 1.67                             | 593329                                             | 1.67                             |
|          | At the End of the year         |                                                      |                                  | 593329                                             | 1.67                             |
| <b>3</b> | <b>Mr. Sanjay C. Ajmera</b>    | 722733                                               | 2.04                             | 722733                                             | 2.04                             |
|          | At the beginning of the year   |                                                      |                                  | 722733                                             | 2.04                             |
|          | At the End of the year         |                                                      |                                  |                                                    |                                  |
| <b>4</b> | <b>Mr. Ambalal C. Patel</b>    |                                                      |                                  |                                                    |                                  |
|          | At the beginning of the year   | 1                                                    | 0                                | 1                                                  | 0                                |
|          | At the End of the year         |                                                      |                                  | 1                                                  | 0                                |
| <b>5</b> | <b>Mr. Jagdish J. Doshi</b>    |                                                      |                                  |                                                    |                                  |
|          | At the beginning of the year   | 0                                                    | 0                                | 0                                                  | 0                                |
|          | At the End of the year         |                                                      |                                  | 0                                                  | 0                                |
| <b>6</b> | <b>Mrs. Aarti Ramani</b>       |                                                      |                                  |                                                    |                                  |
|          | At the beginning of the year   | 0                                                    | 0                                | 0                                                  | 0                                |
|          | At the End of the year         |                                                      |                                  | 0                                                  | 0                                |
| <b>7</b> | <b>Mr. O. P. Gandhi</b>        |                                                      |                                  |                                                    |                                  |
|          | At the beginning of the year   | 0                                                    | 0                                | 0                                                  | 0                                |
|          | At the End of the year         |                                                      |                                  | 0                                                  | 0                                |
| <b>8</b> | <b>Ms. Harshini D. Ajmera</b>  |                                                      |                                  |                                                    |                                  |
|          | At the beginning of the year   | 15                                                   | 0                                | 15                                                 | 0                                |
|          | At the End of the year         |                                                      |                                  | 15                                                 | 0                                |

**vi. Indebtedness**

Indebtedness 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>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount                                        | 21397.42                         | -               | -        | 21397.42           |
| ii) Interest due but not paid                              | -                                | -               | -        | -                  |
| iii) Interest accrued but not due                          | -                                | -               | -        | -                  |
| <b>Total (i+ii+iii)</b>                                    | <b>21397.42</b>                  | <b>-</b>        | <b>-</b> | <b>21397.42</b>    |

| Particulars                                             | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---------------------------------------------------------|----------------------------------|-----------------|----------|--------------------|
| <b>Change in Indebtedness during the financial year</b> |                                  |                 |          |                    |
| Additions                                               | 5700                             | -               | -        | 5700               |
| Reduction                                               | 3051.27                          | -               | -        | 3051.27            |
| <b>Net Change</b>                                       | <b>2648.73</b>                   | <b>-</b>        | <b>-</b> | <b>2648.73</b>     |
| <b>Indebtedness at the end of the financial year</b>    |                                  |                 |          |                    |
| i) Principal Amount                                     | 24046.15                         | -               | -        | 24046.15           |
| ii) Interest due but not paid                           | -                                | -               | -        | -                  |
| iii) Interest accrued but not due                       | -                                | -               | -        | -                  |
| <b>Total (i+ii+iii)</b>                                 | <b>24046.15</b>                  | <b>-</b>        | <b>-</b> | <b>24046.15</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                             | <b>Gross salary</b>                                                              | <b>Mr. Rajnikant S. Ajmera, Chairman &amp; Managing Director</b> | <b>Mr. Manoj I. Ajmera, Managing Director</b> | <b>Mr. Sanjay C. Ajmera Whole Time Director</b> |                    |
|                               | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | 1,16,93,521                                                      | 77,94,925                                     | 34,42,285                                       | 2,29,30,731        |
|                               | (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>-</b>                                                         | <b>-</b>                                      | <b>-</b>                                        | <b>2,29,30,731</b> |
| <b>Ceiling as per the Act</b> |                                                                                  | within the limits as approved by shareholders.                   |                                               |                                                 |                    |

**B) Remuneration to other directors:**

(Amt in ₹)

| Sl. No | Particulars of Remuneration                    | Name of the Directors                                                                              |                             |                         | Total           |
|--------|------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------|-------------------------|-----------------|
| 1      | <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 | 1,44,000                                                                                           | 1,44,000                    | 1,12,000                | 4,00,000        |
|        | (b) Commission                                 | -                                                                                                  | -                           | -                       | -               |
|        | (c) Others                                     | -                                                                                                  | -                           | -                       | -               |
|        | <b>Total (1)</b>                               | -                                                                                                  | -                           | -                       | -               |
| 2      | <b>Other Non Executive Directors</b>           |                                                                                                    |                             |                         |                 |
|        | (a) Fee for attending board committee meetings | -                                                                                                  | -                           | -                       | -               |
|        | (b) Commission                                 | -                                                                                                  | -                           | -                       | -               |
|        | (c) Others, please specify.                    | -                                                                                                  | -                           | -                       | -               |
|        | <b>Total (2)</b>                               | -                                                                                                  | -                           | -                       | -               |
|        | <b>Total (B) = (1 + 2)</b>                     | -                                                                                                  | -                           | -                       | -               |
|        | <b>Total Managerial Remuneration (A + B)</b>   |                                                                                                    |                             |                         | <b>4,00,000</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 MD/Manager/WTD.**

(Amt in ₹)

| Sr. No. | Particulars of Remuneration                                                          | Key Managerial Personnel                             |                                                               |                  |
|---------|--------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|------------------|
| 1       | <b>Gross Salary</b>                                                                  | <b>Ms. Harshini D. Ajmera,<br/>Company Secretary</b> | <b>Mr. O. P. Gandhi<br/>Group Chief<br/>Financial Officer</b> | <b>Total</b>     |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 10,42,579                                            | 59,98,551                                                     | 70,41,130        |
|         | (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, specify                                                                      | -                                                    | -                                                             | -                |
| 5       | Others, please specify                                                               | -                                                    | -                                                             | -                |
|         | <b>Total</b>                                                                         | <b>10,42,579</b>                                     | <b>59,98,551</b>                                              | <b>70,41,130</b> |

**VII. Penalties/Punishment/ Compounding of Offenses:**

There was no Penalties / Punishment / Compounding of Offenses for the year ending March 31, 2016.



## ANNEXURE-IV:

### 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 is 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.                                                                                                               |
| 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                                                                                                                                                         | ₹ 7.57 Crores                                                                                                                                                                                                                          |
| 4 | Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)                                                                                                                      | ₹ 15.24 Lakhs                                                                                                                                                                                                                          |
| 5 | Details of CSR spent during the Financial year                                                                                                                                                   |                                                                                                                                                                                                                                        |
| a | Total amount spent for the financial year                                                                                                                                                        | ₹ 16.72 lakhs                                                                                                                                                                                                                          |
| b | Amount unspent, if any                                                                                                                                                                           | Nil                                                                                                                                                                                                                                    |

| 1      | 2                                         | 3                                                                | 4                                                                                                                | 5                                                                 | 6                                                                                         | 7                                                 | 8                                     |
|--------|-------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------|
| Sr. 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 2015-16 | Amount spent on the projects or programs. Sub heads (1) Direct Expenditure (2) Over-heads | Cumulative expenditure upto the date of reporting | Amount spent direct or through agency |
| 1      | Vocational Training & Recruitment         | Promoting employable skills & recruitment                        | Mumbai for candidates from J&K                                                                                   | ₹ 10.00 Lakhs                                                     | ₹ 6.72 Lakhs                                                                              | ₹ 6.72 Lakhs                                      | Directly                              |
| 2.     | Donation given to Jalyujt Shivar Abhiyaan | State Government owned Fund for drought hit areas in Maharashtra | Maharashtra                                                                                                      | ₹ 10.00 Lakhs                                                     | ₹ 10.00 Lakhs                                                                             | ₹ 10.00 Lakhs                                     | Directly                              |

- 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:** 30<sup>th</sup> June, 2016

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

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

## MANAGEMENT DISCUSSION ANALYSIS

### 1. ECONOMIC SCENARIO AND OUTLOOK:

The Indian economy grew strongly in the first two quarters of the financial year 2015-16 growing 7.5% and 8.3% in first and second quarter, respectively. However, with low rural consumption, stalling fixed investments and on-going fiscal conditions the next two quarters witnessed some slowdown bringing down the overall GDP growth in 2015-16 to 7.6% as compared to 7.2% in 2014-15, as per estimates of Central Statistical Organisations. The growth was primarily attributable to reduction in energy prices and growing real income that led to increase in private consumption. The gross value added by the agriculture sector rose by 1.1%, industrial sector by 8.8% and service sector by 8.4%. The country's fiscal deficit decreased from 7% of the GDP in 2014-15 to 6.5% of the GDP in 2015-16. Tight monetary policy, lower commodity prices and various supply side measures have led to significant decrease in the inflation levels.

The country's outlook for growth is positive as the inflation is expected to further fall within the targeted budget to 5.1% in 2016-17 and then to 4.2% in 2017-18 as per estimates provided by International Monetary Fund. The real GDP growth is expected to be 7.6% in 2016-17 and 7.9% in 2017-18.

### 2. REAL ESTATE INDUSTRY OUTLOOK & OPPORTUNITIES:

The Indian real estate market, the second largest employer in the country, is currently one the most attractive investment destinations in Asia Pacific accounting for over 50% of the total investment activity in the country and is slated to grow 30% in the next decade. The real estate sector comprising housing, retail, hospitality and commercial is expected to grow from USD 93.8 billion (bn) in 2014 to USD 180 billion (bn) by 2020 and 853 billion (bn) by 2028 backed by rising income levels, growing urbanisation and increasing number of nuclear families. The total foreign direct investment in the sector is expected to grow at a compounded rate of 0.54% from USD 24.20 billion (bn) in FY16 to USD 25 billion (bn) in FY22 as per estimates provided by International Equity Foundation.

#### • The Real Estate Canvas: Optimistic Outlook Driven by Dynamic Market Potential:

The Indian real estate sector remains in the grip of a downturn owing to slow purchases from homebuyers and low absorption across all asset classes (barring the commercial office and warehousing segments which have witnessed considerable contraction in recent times), leaving developers struggling with unsold inventory. However, several reforms by the Government of India (GoI) have been initiated or are underway to encourage the development and growth in the sector. Some of them include easing the FDI rules, REIT establishment, Smart City projects, focus on affordable housing and Housing for all by 2022.

The 7<sup>th</sup> Pay Commission has paved way for more disposable income in the hands of Government employees

across the country. Indian economy is expected to see a consumption recovery of over 1 per cent of GDP in the second half of the year, driven by lower lending rates and 7<sup>th</sup> Pay Commission award, as per the sources from Bank of America-Merrill Lynch report. On implementation of 7<sup>th</sup> Pay Commission recommendations, will have a multiplier effect on the economy. The 7<sup>th</sup> Pay Commission awards will result in a pay-out of ₹ 850 billion this fiscal, as per the reports, which will boost demand for autos, consumer durables and housing.

#### • FDI in Real Estate:

To make investments attractive in the Indian construction and development sector, the government has eased rules for building townships, housing, builtup infrastructure and construction development projects as these sectors provide employment potential and boost demand for ancillary industries such as steel and cement. The Union Cabinet has approved the proposal of the Department of Industrial Policy and Promotion to relax the norms relating to FDI.

#### • Real Estate Regulation and Developmental Act:

The Real Estate Regulation and Development Act was introduced in March, 2016 to protect the interest of consumers, to bring transparency in the real estate transactions and to ensure timely execution of projects. This act is a revolutionary initiative, aiming to ensure systematic growth of the real estate sector.

#### • Key Benefits of Real Estate Regulation and Developmental Act, 2016:

The Act is expected to significantly reduce frauds and delays.

- The Act is also expected to bring about regularity and consistent growth through efficiency, professionalism and standardisation.
- Without adding another stage in the procedure for sanctions, it simplifies and seeks to ensure consumer protection.
- The Act will help ensure timely completion of projects, and prevent fund diversion.
- The Act is expected to bring domestic and foreign investment into the sector, thereby contributing to enhanced activity, and increase in GDP growth.

#### • REIT & its benefits:

The concept of REIT has received the regulatory backing through SEBI (Real estate Investment Trusts) Regulation, 2014 and now FDI in REIT is under automatic route w.e.f. month of November, 2015.

REITs are permitted to raise funds through an IPO and thereafter through FPO, QIP, rights issue, OFS and any

other mechanism specified by SEBI. Thus, REITs provides an option to the retail investor, through a regulated and transparent mechanism, to participate in the growth of the Indian real estate sector which so far has been the prerogative of the HNI/Institutional investor class. REIT is typically a liquid, dividend-paying and asset-backed investment.

REITs can invest in shopping malls, office buildings, apartments, warehouses and hotels at different locations. Individuals can invest in REITs by purchasing the shares directly on an open exchange.

It also helps investors to arrive at investment decisions quickly since they don't have to go through the property-related regulatory formalities which are being carried out by the investment manager. REIT can make investments either directly or through special purpose vehicles (SPVs) and are governed by the conditions specified in the REIT guidelines.

The last Budget gave relief to sponsors from minimum alternate tax (MAT) in respect of gains arising on transfer of a capital asset to a business trust in exchange for the units of that trust. This allows owners to transfer the asset to the business trust without tax liability. REITs offer several advantages to people who do not have sufficient money to invest in real estate but desire to own property.

SEBI REITs Regulations prescribe mandatory distribution of at least 90% of the net distributable cash flows to investors on a half yearly basis and at least 90% of the sale proceeds from sale of assets to unit holders, unless reinvested in another property.

Even in the Finance Budget of 2016 any distribution of dividend made out of income of SPV to REITs will not be subjected to any DDT. Its is exempted for unitholders and REIT. From taxation perspective too, the investment is lucrative for the investors.

## • Reduction in Repo Rate:

The interest rates have a profound impact on the home buying decisions of middle income groups as they heavily depend on financing. A drop in the home loan interest rates increases the borrowing capacity of an individual thereby boosting the demand for affordable housing. The Real Estate market had received a huge set back during the economic downturn. The rate cut is anticipated to have a positive impact on buyer sentiments, and result in higher demand for houses and consequently higher sales volume. With the reduction in bank loan rates, the overall interest burden of developers and builders is expected to decline, increasing their profitability. This would boost the sentiment amongst these entities resulting in increase in project launches and faster completion of existing ones. Reduced repo rate causes the home loan interest rates to fall. This benefits the home buyers either in terms of lower Equated Monthly Installments (EMI) or reduction in overall loan tenure. Reduced EMI's will make buying a property less burdensome for a common man, while a reduction in tenure means lower overall interest amount to be paid on the loan.

## • Affordable Housing:

In Budget 2016, homes are set to become more affordable with the government announcing sops, including exempting from taxation on profits arising from the construction of houses less than 30 Sq. metres in four metro cities and less than 60 Sq. metres in other cities. In addition to this, the Budget has also sweetened the deal for first-time buyers and developers operating in the category.

For first-time home buyers, an additional deduction of interest of ₹50,000 is proposed, provided the value of the house does not exceed ₹50 lakh. This will increase the disposable income in the hands of the tax payer.

New Development Control Rules announced by the Mumbai Municipal Corporation relax the floor space index (FSI) for land parcels in different parts of the city and give builders higher FSI close to railway stations, metro and monorail stations. This is aimed at giving builders an opportunity to add commercial and residential space at key locations. The objective is to increase housing and commercial space supply to generate employment and growth.

The whole city has been divided into different zones and 58.12% of Mumbai's land would come under 3.5 FSI. An FSI of 5 to 6.5 is being provided for areas that are well connected by public transport and are in close proximity to railway stations and upcoming metro stations. For instance, Ghatkopar, Kurla, Parel and DN Nagar will be eligible for an FSI of 6.5. However, areas near Dadar and Andheri railway stations will be eligible for an FSI of 8.

We expect the introduction of the same will change the scenario for the developers in Mumbai. Government is also planning massive infrastructure development in Mumbai through construction of Metro Line 2 & 4, East-West Connectivity, Nhaseva Link Road, coastal road, etc.

In another positive macro level development, MCHI – CREDAI and the Government of Maharashtra signed a landmark Memorandum of Understanding (MOU) for promoting the construction of Affordable Housing. As an integral part of the real estate sector with Group legacy spanning over five decades, your Company has committed to positively contribute to this initiative by developing 10,000 affordable homes by 2026 in and around the outskirts of Mumbai.

## 3. EMERGING RESIDENTIAL SEGMENT:

Mumbai: The Indian real estate market has won back favour among foreign investors to become one of the most preferred destinations in the Asia Pacific.

The Government's liberalized measures is evidenced from the growing interest amongst foreign investors into the Indian real estate market in the recent past.

For instance, reducing the minimum size of built-up areas in foreign direct investment (FDI)-linked real estate projects to 20,000 sq. mtrs. from its earlier requirement of 50,000 sq. mtrs. has led to "increasing confidence amongst institutional investors they can find an exit".

Foreign private equity funds are now some of the biggest corporate real estate owners in India, after starting from scratch in 2011-12, the report pointed out. Amongst the Indian cities, Bangalore has emerged as the most preferred real estate investment destination, overtaking Mumbai and New Delhi in the previous years.

High energy prices, climate change and government regulation are pushing sustainability up in the real estate agenda. However, their impact will be far greater by 2020. The real estate community will play a greater role in the financial ecosystem.

The Indian consumer has evolved over the years and has embraced various e-commerce platforms. The digital revolution is gaining momentum in the real estate sector too. The house hunting business has turned 'digital' as developers are keen on adopting modern technologies. For instance, at Ajmera i-Land, Bhakti Park Wadala, we have provided the option of virtual tour of the site location and live construction status. This technology helps the customers connect with our representatives directly. Also our Micro site provides with an online option to book the flats while showing the availability, direction and view from the selected premises.

The other trend that is emerging is that homes are getting more compact and luxurious and well equipped at the same time. These homes have various benefits such as ease of maintenance and lower capital values.

There is a growth of intelligent smart buildings and smart homes in our country. The burgeoning middle class empowered with rising disposable incomes are driving the demand for improved workplaces and homes that can provide them opportunities to lead better lifestyles, while addressing their need for sustainability, efficiency and functionality.

In fact, most of our projects have been designed keeping in mind the ever changing technology and we have made suitable provision to upgrade the existing system. Due to advances in technology and innovation, the real estate sector is poised to identify and tap the market opportunities emerging out of these demands to deliver substantial economic, environmental and quality of life benefits to its customers. Innovating and incorporating new value-added solutions in project portfolios is increasingly emerging as a crucial directive for us to allure new buyers and tenants, while also retaining the existing ones.

#### 4. EMERGING COMMERCIAL SEGMENT:

The net absorption of office space in 2015 across tier-1 cities declined 1% due to increased relocations and consolidations deals. The net absorption was highest in Bangalore at 10.3 msf followed by Pune at 6.3 msf and Hyderabad with 5.5 msf.

However, in 2015-16 a large number of companies went into consolidating their operations in larger spaces in a bid to improve productivity, brought about by combined efficiencies which led to total leasing activities breaching 50 msf in 2015. Leasing activities during 2015-16 recorded

a 15% increase over 2014-15 on the back of increased confidence brought about by steady economic growth and renewed corporate confidence especially in the IT-ITES and e-Commerce sectors.

#### 5. FINANCIAL & OPERATING PERFORMANCE:

Your Company has delivered a steady financial and operating performance for FY 2015-16. Your Company, in the back drop of challenging economic environment, has once again delivered superior Return on Equity (RoE) of 95.63 % and Return on Assets (RoA) of 3.48 % for the year ended March 31, 2016.

##### Balance sheet:-

(₹ In crores)

| Particulars                                 | March 31, 2016 | March 31, 2015 | Growth (%) over March 31, 2015 |
|---------------------------------------------|----------------|----------------|--------------------------------|
| <b>Assets</b>                               |                |                |                                |
| Advances                                    | 372.03         | 348.59         | 6.72                           |
| Investments                                 | 91.92          | 91.97          | (0.054)                        |
| Others                                      | 510.46         | 471.50         | 8.26                           |
| <b>TOTAL ASSETS</b>                         | <b>974.41</b>  | <b>912.06</b>  | <b>6.84</b>                    |
| <b>Liabilities</b>                          |                |                |                                |
| Shareholders Fund's (inclusive of reserves) | 389.24         | 364.19         | 6.88                           |
| Deposits                                    | -              | -              | -                              |
| Borrowings                                  | 106.31         | 213.97         | (50.32)                        |
| Others                                      | 478.86         | 333.90         | 43.41                          |
| <b>TOTAL LIABILITIES</b>                    | <b>974.41</b>  | <b>912.06</b>  | <b>6.84</b>                    |

#### 6. AJMERA PREMIER SERVICES (APS):

Ajmera has taken next leap by launching its "PREMIER SERVICES" to Non-Resident Indians and domestic Individual's to give them life time experience and to build life time relationship with the group.

The objective is to create a Strong Brand Equity not only in domestic market but also in the International market. We are currently in the phase of consolidation, where the demand, supply and prices have gradually moved up in line with the economic environment.

Some of the key offerings are AJMERA PREMIER CARD, complaints/suggestions will be addressed by the APS advisors personally, tie ups with holiday packages, discounts on SPA sessions with family, discounts on exclusive brands/restaurants/lounge, etc.

#### 7. SWOT ANALYSIS:

##### Strengths:

Your Company has displayed strong financial health across macroeconomic cycles withstanding domestic and global adversaries, coming out even stronger and confident of its execution skills and competency. Your Company has witnessed challenges of crisis of

2008-09, macro economic slow down in past few years. However your Company continued to deliver growing profits while maintaining a limit in the Debt Equity ratio.

Your company's well maintained Assets even through tough macroeconomic challenges exemplify well defined controls, checks and processes, and is the testimony of strong risk ethos and culture that the Company has developed since inception. The Company 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. It Follows a strong culture of corporate governance and ensures transparency and a high level of business ethics. We have employed experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development. The company follows conservative debt practice which provides a significant leveraging opportunity for further expansions.

### Weaknesses:

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.

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.

Rapid urbanization is good for the growth but there are loopholes within the entire system. The biggest of them is the lack of regulations in our country. Over the past one decade, the country is trying to comply country's fragmented and irregular built environment. Though there have been a few milestones of success, such as the opening of the foreign direct investments for the real estate sector. However, this cannot solve the problems of the entire built environment.

The Real estate Industry is overall regulated by too many regularities, which adds to the delay in permissions and approvals for construction.

### Opportunities:

India is the oasis in a desert: Where most economies are facing headwinds to growth, concerted efforts by the government and RBI have enabled a right mix of growth and inflation to emerge. The government's efforts at reviving capex amid its focus on infrastructure sectors like roads, railways, ports and power are creating new

avenues for growth. The relaxation of FDI norms in the midst of a prolonged slowdown in the sector is expected to bring back some cheer in the real estate sector.

With the government easing Foreign Direct Investment (FDI) norms in the construction sector, more offshore investors are likely to invest in real estate. This will also enable smaller size investments. More Exclusive partnership platform transactions between Indian developers and investors are also expected to happen, giving fund managers more control over investment and decision making.

The commercial office sector, which was saving grace during the slowdown, is expected to further shine in 2016. Vacancy levels have fallen and large firms, many in the e-commerce space, are taking up new space at a brisk pace.

Buyouts of ready commercial space is on, private equity funds are now even looking at investing in under construction projects.

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 stakeholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.

### Threats:

At present, the industry faces the biggest challenge of shortage of skilled professionals. As per RICS' recent report nearly 50 million people will get employment in real estate industry, of which only 2 million will be professionally qualified, while the remaining are primarily construction workers. To deliver all the potentially required real estate space and planned infrastructure, India will need nearly 4.5 million 'core' real estate environment professionals over the next decade. However, given the microscopic supply of real estate environment professionals today; the current demand-supply gap ranges between 82-86%. The built environment will have the requirement of 5 million skilled candidates every year till 2020.

Though efforts are being made to reduce this gap, this needs an urgent attention of all the stakeholders. The industry is now aware of these shortages and is trying to enhance the skill sets of the existing workforce. RICS is also engaged in providing training and knowledge to those who want to build their career within the real estate environment.

### Factor to reduce the risks/concerns :

#### a. Emergency for the Simplified procedures:

As industry is gearing to create awareness about bringing more professionalism and transparency in the market, there is an urgent need to create a single window clearance mechanism for projects within the built environment. This would need equal participation from all-government, government agencies, industry (developers, construction and



allied firms) and consumers.

Thus, from the government's point of view, government agencies such as the authority, environment ministry and various other approving agencies can come together to bring uniformity, transparency and feasibility. The industry has also been demanding for a single window clearance, this would simply remove the bottlenecks within the approval processes.

From the industry point of view, developers, contracting firms and firms engaged in the development of infrastructure need to actively look into bringing efficient technologies and mechanisms to speed up the building process. This can reduce the delay in construction of various projects. Removing skills shortages will also bring efficiency in the system.

**b. Ease of doing Business policy:**

The Brihanmumbai Municipal Corporation (BMC), is working to rationalize and introduce far-reaching reforms in the area of various permits that builders are mandated to obtain at various stages of construction work, and is set to roll out the new system within a fortnight. Also on the anvil in a new model set to be launched by the Municipality corporation, are online payments for various premiums and fees payable to the civic body. To address the issues of delay in providing permissions, various consultancy will be appointed in order to simplify the issues of approvals of internal roads, parking spaces, internal water supply and sewage water outlets, etc.

This would fasten the construction deliverables and rolling of credit money by faster payments to the builders on registrations of properties. Consequently reducing the stock to supply ratio, which will facilitate to build more no. of projects in the Industry.

**8. 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.

**9. E-APPROVALS:**

The Company has revisited and reinvigorated the traditional process and transitions into global technology standards to enhance our capabilities across functions

right from the pre-planning stage, procurement of material to the final execution and importantly in marketing and customer management to ensure our efficiencies, ultimately resulting in the best value proposition for our customers.

We have invested in powerful CRM tools that operate at the heart of our business, using people, processes and technology to gain insight into customers and prospect behaviours, opening the door to improved service and new opportunities. It has enabled us to streamline sales and marketing while improving information flow and decision making throughout the Company. The right technology thrust has ensured we have real-time and holistic view of prospects while fostering a collaborative environment where knowledge and insights can easily be shared.

Traditional service mechanism and touch points have also been revisited and diverse innovative initiatives have been undertaken to improve Channel partner relationships as we see them as integrated partners in our journey of success.

**10. INTERNATIONAL PRESENCE:**

Your Company has incorporated a wholly owned subsidiary company named as "Ajmera Corporation UK Limited", a Company limited by shares, in Wembley, London, United Kingdom during the year ended 31<sup>st</sup> March, 2016. The Company plans to generally analyse the viable options of expanding the projects at UK.

The Company also has a subsidiary in Bahrain, UAE in the name of "Ajmera Mayfair Global Realty W.L.L." in joint venture with other Indian Parties. The said company plans to explore various options to monetize the land by virtue of Joint Venture Development with the local developer(s) of Bahrain. We are in process of finalizing the options shortlisted.

**11. ISO CERTIFICATION:**

Our ISO 9001:2008 is renewed to ISO 9001:2015 during the audit conducted by DNV in May, 2016 and declared that the Company is the first company in the Real Estate Sector to obtain this ISO 9001:2015 certification world wide. Till date we have been following the standards of ISO 9001:2008, but certification of renewed ISO 9001:2015 is evidence to the transition of introduction of two major aspects for certification i.e Risk Management, leadership and quality Management system features in the organisational culture..

**12. WOMEN CENTRIC INITIATIVES:**

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 2015-16, the Company did not receive any Complaints.

### 13. CORPORATE SOCIAL RESPONSIBILITY:

Your Company is associated with Project Udaan, an ambitious project undertaken in partnership with the Ministry of Home Affairs and the National Skill Development Corporation (NSDC), to provide training and employment opportunities to Jammu & Kashmir's youth. Your Company launched the first batch of UDAAN in 2015-16, offering training and honing the skills of youth in their respective field. The program received over 37 applications, out of which 12 youths were screened and selected through an interview evaluation, followed by a selection interview. The shortlist saw equal participation in terms of Gender, with 3 male and 2 female applicants in different fields for training. These youths underwent 6 months on the job training and were offered recruitment in the Company, indirectly as an aid to create employment opportunity.

The Company had also spent through the state owned fund to help the drought affected areas of Maharashtra known as "JALYUKT SHIVAR ABHIYAAN". The detailed statement on CSR activities is provided in Annexure to Directors Report.

### 14. HUMAN RESOURCE MANAGEMENT:

As every industry globally is being re-shaped by digital technologies, individuals are transforming themselves to stay relevant and succeed in a digital world. The focus of the Company has been to leverage digital re-imagination to drive growth and efficiency of business models, products and services, business processes as well as the workplace. This helps deliver a superior experience to every key stakeholder, viz. customers, employees, investors and the community.

As we know an organisation cannot build a good team of working professionals without good Human Resources and accordingly our organization has key functions of the Human Resources Management (HRM) team includes recruiting people, training them, performance appraisals, motivating employees and much more. Such human resource includes Top Level Managers, Senior & Middle level and Executives.

Our human resource team believes in personnel management, which involves planning, organising, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

### 15. RECRUITMENT AND TRAININGS:

Your Company is associated with Project Udaan, an ambitious project undertaken in partnership with the Ministry of Home Affairs and the National Skill Development Corporation (NSDC), to provide training and employment opportunities to Jammu & Kashmir's youth. Your Company launched the first batch of UDAAN in 2015-16, offering training and honing the skills of youth in their respective field. The program received over 37 applications, out of which 12 youths were screened and selected through an

interview evaluation, followed by a selection interview. The shortlist saw equal participation in terms of Gender, with 3 male and 2 female applicants selected for the training. These youths underwent 6 months on the job training and were offered recruitment in the Company, indirectly as an aid to create employment opportunity.

### 16. INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT MECHANISM:

The long-term financial security and success of your Company is built on a robust risk management system. Through proactive and improved risk management practices, your Company's risk management function continuously works towards achieving financial stability and enhancing stakeholder value.

The Company's ability to foresee and manage business risks is crucial in achieving favourable 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 Risk
- 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.

## 17. OUTLOOK:

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 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 minutes. 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 Harbour 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. It is 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. We anticipate to start delivering the projects phase wise starting from this year.

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 in close proximity to the IT hub of the city, with excellent access routes, at

a well appointed location. Electronic City is the prominent real estate destination. "Ajmera Avenue" and "Annex", are two projects of its kind. Both are at the final stage of completion. Offering world-class amenities, both the projects are being built at record breaking speed. Stone Park and Willows are one of the magnificent projects of Bangalore providing ultra modern amenities for residents, play area for Children, recreation space for senior citizens and youth and much more to add luxurious lifestyle of the residents.

### 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 grand lifestyle every to meet the Hi-end expectations of aristocrats of Ahmedabad.

## 18. CAUTIONARY 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.

## 19. ACKNOWLEDGEMENT:

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, the Bombay Stock Exchange Limited, Central Depository Services Limited, National Services Depository Limited and other regulatory authorities during the year under review.

We look forward to their continued support in future. We wish to thank our investors, rating agencies, customers and all other business associates for their support

Your Directors express their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's growth possible. Finally, the Directors thank you for your continued trust and support.

## CORPORATE GOVERNANCE REPORT

### 1. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE :

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Ajmera's culture and ethos.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors, which was revised during the year to align with changing cultural and regulatory norms across the multiple jurisdictions in which the Company conducts its business. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act"). These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Insider Trading Policy.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges. The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

### 2. BOARD OF DIRECTORS' :

#### 2.1 COMPOSITION

The Company has a very balanced and diversified Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of Corporate Finance, economics, law, governance etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

As on March 31, 2016, the Company has six Directors. Of the six Directors, three (i.e. 50.00%) are Executive Directors and three (i.e. 50.00%) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

#### 2.2 DIRECTORS' PROFILE

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

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

Mr. Ajmera, aged 65 years is an influential person in the Indian Real Estate Industry and one of the most respected business personalities in real estate industry in India. In a career spanning over 41 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.

With his considerable wealth of experience, Mr Ajmera 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 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), Chairman of Grievance Cell of MCHI, Chairman of Environment Committee of CREDAI National and also trustee of Vile Parle Kelavni Mandal.

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

Mr Manoj Ishwarlal Ajmera, aged 53 years, is currently a Managing Director of the Company and shoulders the responsibility of monitoring the sales department, project

implementation, architectural, Liaisoning, Accounts & Finance team.

His active participation and guidance during various training programmes undertaken by the sales executives, has not only lifted the team morale but also helped 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 the school to 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. Ajmera is the Managing Trustee of Ghatkopar Jolly gymkhana. He is also the member of the various other trust from different social committees and organisations.

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

Mr. Sanjay Chhotalal Ajmera, aged 50 years, is currently a Whole Time Director of the Company since 24<sup>th</sup> 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 21 years experience in various fields.

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

Mr. Jagdish J. Doshi, aged 85 years, is an Independent Director of the Company. 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.

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

Mr. Ambalal C. Patel, aged 72 years, 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.

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

Ms. Aarti M. Ramani, aged 56 years is the proprietor of ALPHA ENVIRONS, a pioneering environmental and water management firm with extensive government/ semi-government/ private projects in hand.

She has close to three decades of focussed experience in various Landscape and Environmental projects ranging from Municipal/ Public parks to the design and execution of private gardens for selected 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, 2016, five (5) 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 28<sup>th</sup> May, 2015, 23<sup>rd</sup> July 2015, 2<sup>nd</sup> November 2015, 11<sup>th</sup> February 2016 and 9<sup>th</sup> March 2016. The last Annual General Meeting (AGM) was held on 25<sup>th</sup> September, 2015.

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on September 25, 2015, are given below:-

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

Note: Necessary quorum was present for all the meetings.

### Circular Resolution :

During the financial year ended 31<sup>st</sup> March, 2016, the circular resolutions were passed by way of circulation to the Board of Directors of the Company. Resolutions passed by circulation are deemed to be passed at the duly convened Meetings of the Board and have equal authority.

A resolution proposed to be passed by circulation were sent in draft explained by note setting out details of the proposal, together with the necessary papers, individually to all the Directors of the Company. Seven days from the date of receipt of draft resolution were given to all the directors to respond to the resolution.

The circular resolutions were passed on 4<sup>th</sup> January, 2016 by approving the resolutions by the majority of Board of directors of the Company as on that date, as required under section 175 of the Companies Act, 2013 and rules framed thereunder.

### Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors pursuant to Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 19<sup>th</sup> May, 2016 to review the performance of Non-independent Directors (including the Chairman) and the entire Board. 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 separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for ratification / approval.

### 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. Action Taken Report is prepared and reviewed periodically by the Chairman & Managing Director and Company Secretary for the action taken / pending to be taken.

#### Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda, other documents and recording of the Minutes of the meetings and 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 in terms of regulation 26 of the SEBI (Listing Regulations).

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, 2016 are given below:-

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

#### Note:

- \*Includes Directorships of Indian Public Limited Companies other than Ajmera Realty & Infra India Ltd.
- \*\*Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies (whether Listed or not) other than Ajmera Realty & Infra India Ltd.
- Mr. Manoj I. Ajmera, MD, was not an Independent Director of any other listed company.
- The Board periodically reviews the Compliance Report of all laws applicable to the Company, prepared by the Company.
- <sup>@</sup> Out of the total no of other Directorship, one of the Company is under the process of striking off.

#### 2.5 INDUCTION AND TRAINING OF THE BOARD MEMBERS AND FAMILIARISATION PROGRAM DETAILS

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. The familiarization program was conducted as per details given in the weblink: <http://www.aril.co.in/download/familiarisation-programme-for-indep.Dirs.pdf>

#### 2.6 BOARD EVALUATION

During the year, the Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. For Board and its Committees, 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. In case of evaluation of the individual Directors, one to one meeting of each Director with the Chairman of the Board and the Chairman of the Nomination & Remuneration Committee was held. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

#### 3. COMMITTEE OF THE BOARD

The Board has constituted various Committees of Directors to monitor the activities falling within their terms of reference. These Committees take informed decisions on the specific businesses assigned to them in the best interest of the Committees. The Company Secretary adheres to all the applicable laws and regulations for conducting the meeting of the Committees as adhered to the Board meetings.

Some statutory committees are namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Committee of Independent Directors.

##### 3.1 AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with Provision of Regulation 18 of SEBI (Listing Regulations), read with Section 171 of the Act. All the members possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee.

## 3.1.1 Terms Of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations 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 and the auditor's report;
- (v) interaction with statutory, internal and cost auditors to ascertain their independence and effectiveness of audit process;
- (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;
- (vi) Scrutiny of inter-corporate loans & investments;
- (vii) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies;
- (viii) Letters of Statutory Auditors to management on internal control weakness, if any;
- (ix) Major non routine transactions recorded in the financial statements involving exercise of judgment by the management;
- (x) 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.

## 3.1.2 Composition And Meetings

The Audit Committee had 4 meetings during the Financial Year 2015-2016 i.e. on 28<sup>th</sup> May, 2015, 23<sup>rd</sup> July, 2015, 2<sup>nd</sup> November, 2015 and 11<sup>th</sup> February, 2016 and not more

then one hundred and twenty days had lapsed between two consecutive meetings. The attendance of each committee members 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   | 3                        |

Note: The necessary quorum was present for all the meetings.

Mr. Jagdish J. Doshi, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

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

## 3.1.3 Invitees/Participants

- The CFO, Company Secretary, Assoc. V.P. (Accounts and Finance), Internal Auditors, Statutory Auditors and Practising Company Secretary 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.
- 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.

## 3.2 NOMINATION AND REMUNERATION (N&R) COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in time with the provision of Regulation 19 of SEBI (Listing Regulations) read with Section 178 of the Act.

### 3.2.1 Composition and Attendance at the Meeting:

The Committee during the year ended on 31<sup>st</sup> March, 2016 had two meetings i.e. on 28<sup>th</sup> May, 2015 and 9<sup>th</sup> March, 2016. The Composition of Nomination and Remuneration Committee and details of participation of Members at the Meeting of the Committee were as under:-

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

Mr. Rajnikant S Ajmera, Chairman & Managing Director is Permanent Invitee to this Committee. Company Secretary acts as the Secretary to the Committee.

## 3.2.2 Terms Of Reference

The Committee is empowered to –

- (i) recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- (ii) recommend to the Board the appointment or reappointment of directors.
- (iii) devise a policy on Board diversity.
- (iv) recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- (v) carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- (vi) recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees and Remuneration payable to Directors/Executive team and KMP of the Company.
- (vii) oversee familiarisation programmes for directors.
- (viii) performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- (ix) 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.
- (x) support Board in evaluation of performance of all the Directors & in annual self- assessment of the Board’s overall performance.

## 3.2.3 Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

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.

## 3.2.4 Remuneration Policy

### • Remuneration Policy for employees of Company:

The objective of the Nomination & Remuneration Policy of the Company is to provide a fair and transparent structure that helps in retaining and acquiring the talent pool critical to build competitive advantage and an Employer brand under adequate supervision and control.

The Policy of the Company is aligned to the organizational values aimed at encouraging Professional Entrepreneurship and reinforcing a strong culture promoting meritocracy, performance, potential and prudent risk taking calibre. The Company’s compensation framework is aligned with the performance management system and differentiates pay appropriately amongst its executives based on degree of contribution, skill and availability of talent owing to competitive market forces by taking into account factors such as role, skills, competencies, experience and grade / seniority.

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 herein above, recommends the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

### • Remuneration Policy for Executive Directors:

The Company follows a policy on remuneration of Directors and Senior Management Employees and Remuneration of Non-Executive Directors.

The Nomination and Remuneration Committee evaluates the performance of the Non-Independent Directors and the Company as a whole considering the efficiency, effectiveness and quality inputs given by Executive Directors and its impact on the performance of the Company as a whole.

After considering, reviewing the recommendations of the N&R Committee, the Board of Directors shall approve the remuneration of Executive Directors.

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, 2016 are given below:-

| Sr. No. | Name of the Director    | Remuneration (in ₹) | Sitting Fees (in ₹) | No. of shares held |
|---------|-------------------------|---------------------|---------------------|--------------------|
| 1       | Mr. Rajnikant S. Ajmera | 1,16,93,521         | 0                   | 898675             |
| 2       | Mr. Manoj I. Ajmera     | 77,94,925           | 0                   | 593329             |
| 3       | Mr. Sanjay C. Ajmera    | 34,42,285           | 0                   | 722773             |
| 4       | Mr. Jagdish J. Doshi    | 0                   | 1,44,000            | 0                  |
| 5       | Mr. Ambalal C. Patel    | 0                   | 1,44,000            | 1                  |
| 6       | Ms. Aarti M. Ramani     | 0                   | 1,12,000            | 0                  |

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available and the one-time bonus paid to eligible employees, as the same is of a non-recurring nature.

### • Remuneration Policy for Non-Executive directors (NEDs)

The NEDs are paid sitting fees for attending each meeting of the Board of Directors or any committee thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013, Listing Regulations and other regulatory/statutory guidelines, as amended from time to time. Any change in sitting fees shall be recommended by the N&R Committee and approved by the Board of Directors of the Company.

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 considering factors as detailed hereunder:

- Contribution expected from Directors considering size and complexity of organization.
- Comparison with the peer Real Estate Industry benchmarking.

- Regulatory guidelines as applicable, etc.

The Board while approving the revision in the sitting fees payable to Directors for attending the meeting of the Board and Committee thereof, considers the recommendation of the N&R Committee.

The NEDs are entitled to reimbursement of expenses for participation in the meeting of the Board and Committee thereof.

Pursuant to section 197 of the Companies Act, 2013, which provides for the payment of profit based commission to the Directors who are neither Managing Directors nor Wholtime Directors not exceeding One per cent (1%) of the net profits of the company, if there is a Managing /Whole-time Director/Manager or three per cent (3%) of the net profits in any other case. Accordingly, the N&R Committee and the Board of Directors of the Company had approved the proposal for payment of profit-based commission to the Non-Executive Directors (excluding the Chairperson of the Company) and have modified the Remuneration Policy of the Company. The Company has not paid any commission on profit to the Non-Executive Directors in past, nor in the current year so far.

The Non-Executive Directors are paid sitting fees of 16,000/- per meeting for attending the Board and Audit Committee meetings and ₹ 5000/- for review meeting. Committee members have unanimously decided not to accept any sitting fees for other Committee meetings to be attended by them.

None of the Directors hold any convertible instruments.

### 3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders relationship committee is constituted in line with the provision of Regulations 20 of SEBI (Listing Regulations) read with Section 178 of the Act.

#### 3.3.1 Terms of Reference:

The terms of reference are given below:

- Reviewing and redressing complaints from shareholders such as non receipt of dividend, annual report, transfer of shares, issue of duplicate share certificates, etc.;
- Overseeing and reviewing all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of shares issued by the Company;
- Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services;



- iv. Reviewing/taking note of various investors presentations /communication with stakeholders;
- v. Performing any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges, and any other regulatory authority or under any applicable laws, as amended from time to time.

The Committee is headed by Mr. Jagdish J Doshi, Independent Director and consists of the members as stated below.

During the year ended on 31<sup>st</sup> March, 2016, this Committee had 4 (Four) meetings i.e on 8<sup>th</sup> April, 2015, 8<sup>th</sup> July, 2015, 6<sup>th</sup> October, 2015 & 28<sup>th</sup> January, 2016 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                        |

The Company Secretary is designated as the “Compliance Officer” who oversees the redressal of the investors’ grievances.

The detailed particulars of investors’ complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

| Nature of Complaint               | Opening    | Received during the year | Resolved | Pending as on 31 <sup>st</sup> March 2016 |
|-----------------------------------|------------|--------------------------|----------|-------------------------------------------|
| Non-receipt of Dividend Warrant   | NIL        | NIL                      | NIL      | NIL                                       |
| Non-receipt of Share Certificates | NIL        | 2                        | 2        | NIL                                       |
| SEBI/Stock Exchange Letter/ROC    | NIL        | NIL                      | NIL      | NIL                                       |
| Miscellaneous                     | NIL        | NIL                      | NIL      | NIL                                       |
| <b>Total</b>                      | <b>NIL</b> | <b>2</b>                 | <b>2</b> | <b>NIL</b>                                |

None of the complaints is pending for a period exceeding 30 days. All the requests for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

Over and above the aforesaid complaints, the Company and its Registrar & Share Transfer Agent have received

letters / queries / requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request etc.

### 3.4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013.

During the year ended on 31<sup>st</sup> March, 2016, this Committee had one meeting which was 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                       |

#### 3.4.1 Terms of Reference of the Committee are to:-

- a) Formulate and recommend to the board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- b) Recommend the amount of expenditure to be incurred on the activities referred to above;
- c) ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

### 3.5 COMMITTEE OF INDEPENDENT DIRECTORS

This committee is formed for Compliance of Requirement Clause vii of Schedule IV of the Companies Act, 2013.

#### 3.5.1 Terms of Reference:

The terms of reference of the Committee includes:

- i. Reviewing the performance of non-independent directors and the Board as a whole;
- ii. Reviewing the performance of the Chairperson of the company;
- iii. Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- iv. Submitting its report as above to Nomination & Remuneration Committee and the Board of Directors, as the case may be;
- v. Performing such other roles as may be prescribed by the Companies Act, 2013, Listing Regulations, SEBI Regulations and the Circulars/Regulations issued by the Regulatory Authorities from time to time.

## 3.5.2 Composition:

The Committee shall comprise of all the Independent Directors of the Company as on the date of the meeting of the said Committee. The Committee met once during the calendar year on May 19, 2016. The meeting was attended by all three Independent Directors. Detail is given below:

| Sr. No | Name of Directors    | Category | No. of Meeting Attended |
|--------|----------------------|----------|-------------------------|
| 1      | Mr. Jagdish J. Doshi | Member   | 1                       |
| 2      | Ms. Aarti M. Ramani  | 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 in terms of Regulation 22 read with Regulation 4(2)(d)(iv) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company has adopted a 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.

In line with the Whistle Blower Policy, a Whistle Blower can raise concerns relating to Reportable Matters (as defined in the said policy) such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health & safety, environmental issues and wastage/misappropriation of Company's funds/assets, etc. However, a Whistle Blower can't use Whistle Blower Policy to report his/her personal grievances.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee of the Board, in exceptional cases. The details of complaints received, if any, and the action taken thereon are also reviewed periodically by the Audit Committee of the Board. None of the Whistle Blowers have been denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are also available on the website of the Company at the weblink: <http://www.aril.co.in/download/whistle-blower-policy%20aril.pdf>

## 5. GENERAL BODY MEETINGS:

### a) Annual General Meeting:

The details of Special Resolutions passed at the Annual General Meetings held in last 3 years are as under:-

| Year    | Day, Date and Time                           | Venue                                                                                                                    | Details of Special Resolutions passed                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2014-15 | 25 <sup>th</sup> September 2015 at 11.30 am  | Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049. | 1. To approve, offer invitation to subscribe to the Non-Convertible Debentures for ₹ 250/-crores                                                                                                                                                                                                                                                                                                                                            |
| 2013-14 | 27 <sup>th</sup> September 2014 at 11:30 a.m | Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049. | 1. To reappoint Mr. Rajnikant S.Ajmera as CMD for a period of 5 yrs.<br>2. To revise remuneration of Mr. Manoj I. Ajmera, MD for remaining tenure of his directorship.<br>3. To revise remuneration of Mr. Sanjay C. Ajmera, WTD for remaining tenure of his directorship.<br>4. To borrow money upto ₹ 2000 crores u/s 180(1) (c) of Companies Act, 2013.<br>5. To create charge u/s 180(1) (a) of Companies Act, 2013 upto ₹ 2000 crores. |
| 2012-13 | 27 <sup>th</sup> September 2013 at 11:30 a.m | Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049. | 1. To alter the object clause of the Company.<br>2. To commence new business of the Company u/s 149(2-A) of the Companies Act, 1956                                                                                                                                                                                                                                                                                                         |

### b) Extraordinary General Meeting

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

## c) Postal Ballot

No ordinary or special resolutions were passed through postal ballot during the last Three 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. PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. Harshini D Ajmera, Company Secretary as Compliance Officer for setting forth procedures and implementation of the code for trading in Company's securities under the guidance of the MD and the CFO and report to the Board of Directors. During the year under review there has been due compliance with the said code.

## 7. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company at weblink : <http://www.aril.co.in/download/code-of-conduct-ARILL.pdf>.

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the financial year ended March 31, 2016. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

## 8. DISCLOSURES

### a. Subsidiaries

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

The Company does not have any material non-listed Indian subsidiary companies

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link: <http://www.aril.co.in/download/material-subsiadiy-policy-aril.pdf>

### b. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The details of the transactions with related parties, if any, are placed before the Audit Committee from time to time.

The Board of Directors has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and Listing Regulations. The same is displayed on the website of the Company at the following link : <http://www.aril.co.in/download/rpt-policy-ARILL.pdf>

### c. CEO / CFO Certification

The CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17 of the Listing Regulations 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. They also certify that no transactions entered into during the year were fraudulent, illegal or violative of the code of conduct of the Company, they are responsible for establishment and maintenance of the Internal Financial Controls for financial reporting and they have indicated to the auditors and the Audit Committee about any significant changes in internal control over financial reporting, significant changes in the accounting policies and instances of significant frauds, if any, which they were aware. The said certificate is annexed and forms part of the Annual Report.

### d. Strictures and Penalties

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

## e. Risk Management Policy

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.

## f. Confirmation of Independence by Independent Directors

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.

## g. Green Initiative in Corporate Governance

Your Company has promoted and administered the 'Green Initiative' proposed by the Ministry of Corporate Affairs and the Company has been effecting the electronic delivery of Notice of Annual General Meeting and Annual Report to the shareholders whose email ids are registered with the respective depository participants. The Companies Act, 2013 and Rules thereunder and Listing Regulations provides for circulation of Financial Statements electronically to the shareholders. Your Company has initiated and implemented successfully the process of conducting the Board and Committee meetings using e-presentations and web based meeting tool. This initiative of the Company has resulted in considerable saving on paper and expenditure.

- h. The Company has also adopted Policy on Determination of Materiality for Disclosures (<http://www.aril.co.in/download/Policies/Policy-for-Determination-of-Materiality-of-any-Event-Information.pdf>), Policy on Archival of Documents (<http://aril.co.in/download/Policies/Archival-Policy.pdf>) and Policy for Preservation of Documents (<http://aril.co.in/download/Policies/Policy-on-Preservation-of-Documents.pdf>)

## 9. OTHER DISCLOSURES:

- 9.1. Brief profile of the Directors retiring by rotation and eligible for re-appointment and Directors proposed to be re-appointed is attached to the notice convening Annual General Meeting.

- 9.2. Non-mandatory items of Corporate Governance:

Your Company has also ensured the implementation of the non-mandatory items such as:

- Separate posts of Chairperson and MD and reimbursement of expenses in the performance of duties,
- Unmodified Audit Opinions/Reporting,
- The Internal Auditor reports directly to the Audit Committee.

- 9.3. The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.

- 9.4. 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 at large.

## 10. MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately within 30 minutes, 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 Ltd.

The official press releases and presentation made to Institutional Investors / Analysts, if any, are also available on the Company's website.

## 11 GENERAL SHAREHOLDER INFORMATION:

### 11.1 Annual General Meeting

- Date : 26<sup>th</sup> August, 2016  
Time : 10.30 a.m.  
Venue : Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 400 049.

### 11.2 Financial Calendar

- Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March  
Tentative Schedule for declaration of results during the financial year 2016-2017  
First quarter : July / August 2016  
Second quarter/Half : October / November 2016 yearly  
Third quarter/Nine : January / February 2017 months  
Forth quarter/Annual : April / May 2017  
Annual General Meeting : September, 2017

### 11.3 Book Closure

The Register of Members and the Share Transfer Books of the Company shall remain closed from 20<sup>th</sup> day of August, 2016 till 26<sup>th</sup> day of August, 2016 (both days inclusive) for payment of dividend.

### 11.4 Dividend Payment Date

The Final Dividend shall be paid to all the eligible shareholders on or after 31<sup>st</sup> August, 2016.

### Dividend Payment

Interim dividend of ₹ 1.70/- per equity share was paid on March 21, 2016 for the financial year 2015-16. Final Dividend of ₹ 0.80 per equity share for the financial year 2015-16 has been recommended by the Board of Directors to shareholders for their approval.

#### 11.5 Dividend history for the last 7 years is as under:-

| Financial year         | Type of Dividend | Rate of Dividend | Date of Declaration of Dividend | Due date of transfer        | Amount in ₹ as on 31st March, 2016 |
|------------------------|------------------|------------------|---------------------------------|-----------------------------|------------------------------------|
| 2015-2016              | Interim          | ₹ 1.70 per share | 9 <sup>th</sup> Mar., 2016      | 15 <sup>th</sup> Apr., 2023 | 13,45,981.80/-                     |
| 2014-2015              | Final            | ₹ 1.70 per share | 25 <sup>th</sup> Sept., 2015    | 30 <sup>th</sup> Oct., 2022 | 3,99,690.40                        |
| 2013-2014              | Final            | ₹ 1.50 per share | 27 <sup>th</sup> Sept., 2014    | 2 <sup>nd</sup> Nov., 2021  | 4,23,195.50                        |
| 2012-2013              | Final            | ₹ 1.50 per share | 27 <sup>th</sup> Sept., 2013    | 2 <sup>nd</sup> Nov., 2020  | 2,34,841.50/-                      |
| 2011-2012              | Final            | ₹ 1.70 per share | 28 <sup>th</sup> Sept., 2012    | 3 <sup>rd</sup> Nov., 2019  | 2,03,930.90/-                      |
| 2010-2011              | Final            | ₹ 1.40 per share | 30 <sup>th</sup> Sept., 2011    | 5 <sup>th</sup> Nov., 2018  | 1,61,163.20/-                      |
| 2009-2010              | Final            | ₹ 1.10 per share | 29 <sup>th</sup> Sept., 2010    | 4 <sup>th</sup> Nov., 2017  | 1,26,436.20/-                      |
| Fractional Entitlement | NA               | NA               | 17 <sup>th</sup> Feb., 2010     | 23 <sup>rd</sup> Mar., 2017 | 1,14,197.00                        |
| 2008-09                | Final            | ₹ 1.10 per share | 30 <sup>th</sup> Sept., 2009    | 5 <sup>th</sup> Nov., 2016  | 1,22,917.30/-                      |
| Fractional Dividend    | Final            | ₹ 1.10 per share | 30 <sup>th</sup> Sept., 2009    | 5 <sup>th</sup> Nov., 2016  | 1,110.56/-                         |

#### 11.6 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 Stock 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.

#### 11.7 Listing Fees

The Company has paid listing fees up to 31<sup>st</sup> March, 2017 to the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) where Company's shares are listed.

#### 11.8 Market Price Data

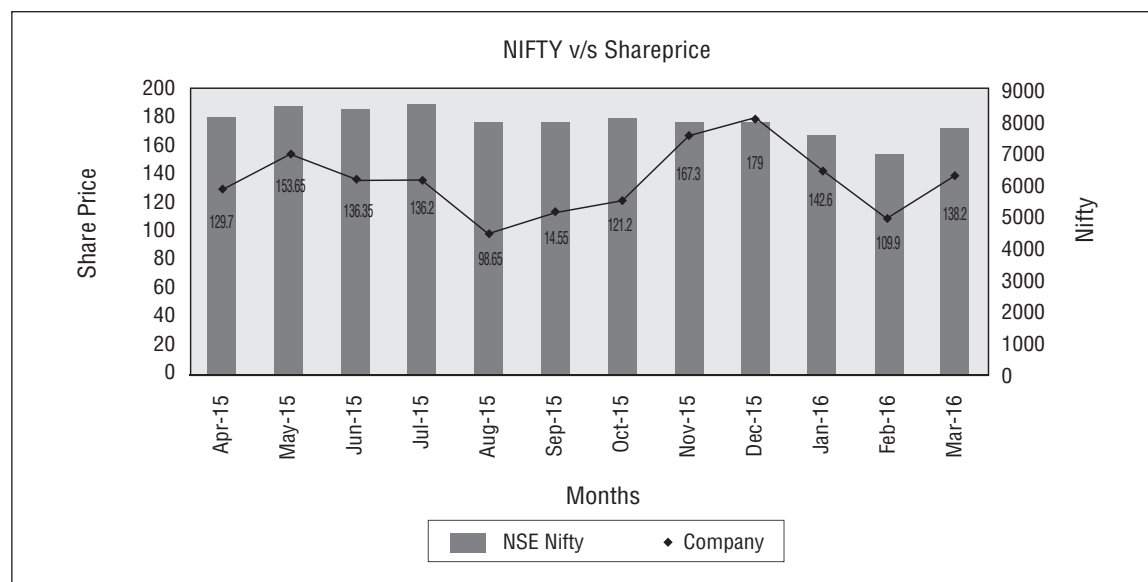
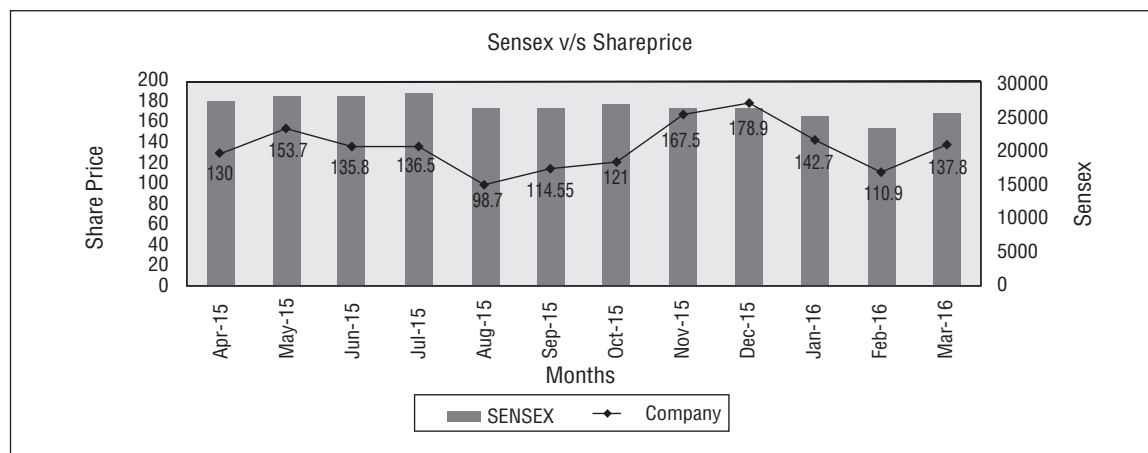
High / low (Based on daily closing price) market price of the shares during the Financial year 2015-16 at the Bombay Stock Exchange and at National Stock Exchange of India Ltd. were as under:-

| Month      | BSE        |           | NSE        |           |
|------------|------------|-----------|------------|-----------|
|            | High Price | Low Price | High Price | Low Price |
| April-2015 | 152.5      | 117.6     | 152.9      | 117.2     |
| May-15     | 191.9      | 127.5     | 192.0      | 127.0     |
| Jun-15     | 159.0      | 127.0     | 159.5      | 126.3     |
| Jul-15     | 153.5      | 134.0     | 154.4      | 132.0     |
| Aug-15     | 142.7      | 94.0      | 142.8      | 92.6      |
| Sep-15     | 116.3      | 90.4      | 116.4      | 90.0      |
| Oct-15     | 137.0      | 107.1     | 136.9      | 106.7     |
| Nov-15     | 175.0      | 114.7     | 177.0      | 114.8     |
| Dec-15     | 192.2      | 141.1     | 192.3      | 140.1     |
| Jan-16     | 183.8      | 129.9     | 183.9      | 129.0     |
| Feb-16     | 146.0      | 107.2     | 145.7      | 107.1     |
| Mar-16     | 141.8      | 110.3     | 141.6      | 110.3     |



## 11.9 Performance in comparison to broad based indices:

The Chart below shows the comparison of your company's share price movement on BSE Sensex & NSE Nifty for the financial year ended 31<sup>st</sup> March 2016 (based on month end closing)



## 11.10 Share Transfer Agents:

Sharex Dynamics (India) Pvt. Limited  
Unit – 1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (E), Mumbai – 400 072  
Tel: +91 22 2851 5606 / +91 22 2851 5644  
Fax: +91 22 2851 2885  
Email: sharexindia@vsnl.com  
Website: www.sharexindia.com

## 11.11 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 Registrar and Transfer Agent considers the transfer proposals generally on a fortnight basis.

#### 11.12 Distribution of Shareholding:

The shareholding distribution of the equity shares as on 31<sup>st</sup> March, 2016 is given below:-

| No. of shares held | Shareholders |               | Shares          |            |
|--------------------|--------------|---------------|-----------------|------------|
|                    | Number       | % of total    | Number          | % of total |
| UPTO TO 100        | 33772        | 89.59         | 480127          | 1.35       |
| 101 TO 200         | 1481         | 3.93          | 240579          | 0.68       |
| 201 TO 500         | 1213         | 3.22          | 425838          | 1.2        |
| 501 TO 1000        | 489          | 1.30          | 384258          | 1.08       |
| 1001 TO 5000       | 536          | 1.42          | 1237975         | 3.49       |
| 5001 TO 10000      | 67           | 0.18          | 491531          | 1.39       |
| 10001 TO 100000    | 73           | 0.19          | 1723705         | 4.86       |
| 100001 TO ABOVE    | 66           | 0.18          | 30500862        | 85.95      |
| <b>TOTAL</b>       | <b>37697</b> | <b>100.00</b> | <b>35484875</b> | <b>100</b> |

#### 11.13 Shareholding Pattern:

The shareholding of different categories of the shareholders as on 31<sup>st</sup> March, 2016 is given below:-

|      | Category of Shareholders                                     | No. of shares   | Percentage of Shareholding |
|------|--------------------------------------------------------------|-----------------|----------------------------|
| (A)  | Shareholding of Promoter and Promoter Group                  |                 |                            |
| a.   | Promoters                                                    | 18539391        | 52.25                      |
| b.   | Promotor Body Corporates                                     | 3445672         | 9.71                       |
|      | <b>Total Shareholding of Promoter and Promoter Group (A)</b> | <b>21985063</b> | <b>61.96</b>               |
| (B)  | Public Shareholding                                          |                 |                            |
| (i)  | Institutions                                                 |                 |                            |
| a.   | Mutual funds                                                 | 216             | 0.00                       |
| b.   | Banks/ FI                                                    | 33412           | 0.09                       |
|      | <b>Total Public Institutions (B) (i)</b>                     | <b>33628</b>    | <b>0.09</b>                |
| (ii) | Non Institutions                                             |                 |                            |
| a.   | Indian Body Corporates                                       | 1426598         | 4.02                       |
| b.   | Individuals                                                  | 10643089        | 29.99                      |
| c.   | NRI                                                          | 307365          | 0.87                       |
| d.   | Clearing Members                                             | 1089132         | 3.07                       |
|      | <b>Total Public Non Institution (B) (ii)</b>                 | <b>13466184</b> | <b>37.95</b>               |
|      | <b>Total Public Shareholding (B) = (B)(i) + (B)(ii)</b>      | <b>13499812</b> | <b>38.038</b>              |
|      | <b>Total shareholding (A) + (B)</b>                          | <b>35484875</b> | <b>100</b>                 |

#### 11.14 Top Ten equity shareholders of the Company as on March 31, 2016 (other than Promoters)

| Sr.No. | Name of shareholder            | Number of equity shares held | Percentage of holding |
|--------|--------------------------------|------------------------------|-----------------------|
| 1      | NIMISH S. AJMERA               | 811723                       | 2.288                 |
| 2      | CD EQUIFINANCE PRIVATE LIMITED | 606790                       | 1.71                  |
| 3      | KAMLESHKUMAR VRAJLAL DHULIA    | 536500                       | 1.512                 |
| 4      | ASHWIN B. AJMERA               | 514285                       | 1.449                 |
| 5      | TWISHAL N. AJMERA              | 503410                       | 1.419                 |
| 6      | ROOPA SHAILESH AJMERA          | 426490                       | 1.202                 |
| 7      | BANDISH B. AJMERA              | 380172                       | 1.071                 |
| 8      | NIMISH S. AJMERA HUF           | 378483                       | 1.067                 |
| 9      | MANOJ NANALAL TURAKHIA         | 318979                       | 0.899                 |
| 10     | MONA B. AJMERA                 | 310872                       | 0.876                 |



### 11.15 Dematerialisation of Shares :

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 99.69% of the Company's equity share capital are dematerialised as on March 31, 2016.

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<br>March 31, 2016 | As on<br>March 31, 2015 | As on<br>March 31, 2016 | As on<br>March 31, 2015 |
| Physical    | 110451                  | 110516                  | 0.31                    | 0.31                    |
| Demat       | 35374424                | 35374359                | 99.69                   | 99.69                   |
| Total       | 35484875                | 35484875                | 100                     | 100.00                  |

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

### 11.16 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. No discrepancies were noticed during these audits.

### 11.17 Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2016, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

### 11.18 Project Location: Anik-Wadala Link Road, Next to IMAX Theatre, Wadala East, Mumbai-400037.

### 11.19 Address for Correspondence:

- The Compliance Officer :-** CitiMall, 2<sup>nd</sup> Floor, New Link Road, Andheri (West), Mumbai-400 053. Phone No: 022 – 66984000.
- Exclusive e-mail id for Investor Grievances:** investors@ajmera.com
- Registrar and Transfer Agent:** Sharex Dynamic (India) Private Limited,  
Unit: Ajmera Realty & Infra India Limited  
Unit No.1, Luthra Industrial Premises  
Andheri Kurla Road, Safed Pool, Sakinaka,  
Andheri(E), Mumbai-400072

### 11.20 Registered Office:

"Citi Mall", 2<sup>nd</sup> Floor, New Link Road, Andheri (West), Mumbai-400 053

### 11.21 Mandatory requirement of PAN:

SEBI vide its circular dated 7<sup>th</sup> 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.
- Transfer of share in physical form.

### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

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

**Place:** Mumbai  
**Date :** 19<sup>th</sup> May, 2016



## INDEPENDENT AUDITOR'S COMPLIANCE CERTIFICATE

The Members,  
Ajmera Realty & Infra India Limited,  
Mumbai

We have examined the compliance of corporate governance by Ajmera Realty & Infra India Limited ('the Company') for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreement executed by the Company with the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') for the period from April 1, 2015 to November 30, 2015; and as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the period from December 1, 2015 to March 31, 2016.

We state that the compliance of Corporate Governance is the responsibility of the management, and 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 opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the Corporate Governance requirements as stipulated in the above mentioned Listing Agreement/ LODR, Regulations, as applicable to the Company.

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

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

**Place:** Mumbai  
**Dated:** 1<sup>st</sup> July, 2016

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

## CEO/CFO CERTIFICATION

We, Manoj I. Ajmera, Managing Director & O. P. Gandhi, Group Chief Financial Officer of Ajmera Realty & Infra India Limited hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year 2015 - 16 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 2015-16 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 2015-16.
  - Significant changes in accounting policies during the year 2015-16 and that the same have been disclosed in the notes to financial statements; and
  - Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over the financial reporting.

**Place:** Mumbai  
**Date :** 19<sup>th</sup> May, 2016

**Manoj I. Ajmera  
Managing Director**

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

## INDEPENDENT AUDITOR'S REPORT

The Members,

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

### REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, and 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 standalone 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 thereunder.

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 standalone financial statements.

### OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31st March, 2016 and its loss and its 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B, and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the 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 does 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

**Place : Mumbai,**  
**Dated :19<sup>th</sup> May, 2016**

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

## ANNEXURE-A REFERRED TO IN PARAGRAPH 9 TO OUR REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016.

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, we report that:

1. In respect of it's Fixed Assets:

- The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- 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.
- According to the information and explanations given to us and on the basis of our examination of the records, The Company does not have any Immovable Property as a Fixed Assets.

2. In Respect of it's Inventories:

- Physical verification of inventory has been conducted at reasonable intervals by the management.
- 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.
- 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 loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties 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 36323.96 Lakhs and the year end balance is ₹ 36323.96 (Previous Year it is ₹ 33707.45)

- The Terms and Condition of the grant of such loans are not Prejudicial interest of the company.
- Receipt of the principal amount are also regular.
- In respect of the said loans, the same are repayable on demand and therefore the question of the Overdue amount does not arise.

- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- The Company has not accepted deposits, the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provision of the Companies Act and the rules framed there under.
- 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 Sec.148.
- The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax 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.
  - 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 amount involved and 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 |

- In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. And the Money raised by way of term loans were applied for the purposes for which those are raised.

10. Based on the audit procedure performed and information and explanation given by the Management, we report that no fraud on or by the Company has been noticed or reports during the year.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

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

Place : Mumbai  
 Dated :19th May, 2016

## ANNEXURE - B TO THE AUDITORS' REPORT

### REPORT ON THE INTERNAL FINANCIAL CONTROL UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of AJMERA REALTY & INFRA INDIA LIMITED ("the company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### MEANING OF THE INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

RASESH V. PAREKH  
Partner  
Membership No. 38615

Place : Mumbai  
Dated : 19th May, 2016



## BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ In Lakhs)

| Particulars                                                                  | Notes | 31st March, 2016 | 31st March, 2015 |
|------------------------------------------------------------------------------|-------|------------------|------------------|
| <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     | 35,375.68        | 32,870.27        |
| <b>(2) Non-Current Liabilities</b>                                           |       |                  |                  |
| (a) Long-term borrowings                                                     | 5     | 10,631.04        | 21,397.42        |
| (b) Other Long-term liabilities                                              | 6     | 31,504.66        | 29,687.81        |
| (c) Long-term provisions                                                     | 7     | 319.22           | 165.20           |
| <b>(3) Current Liabilities</b>                                               |       |                  |                  |
| (a) Trade payables                                                           | 8     | 1,760.37         | 2,129.18         |
| (b) Other current liabilities                                                | 9     | 13,974.85        | 650.63           |
| (c) Short-term provisions                                                    | 10    | 326.34           | 757.42           |
|                                                                              |       | <b>97,440.65</b> | <b>91,206.42</b> |
| <b>II. ASSETS</b>                                                            |       |                  |                  |
| <b>(1) Non-current assets</b>                                                |       |                  |                  |
| (a) Fixed assets                                                             |       |                  |                  |
| (i) Tangible assets                                                          | 11.1  | 1,029.09         | 1,182.38         |
| (ii) Intangible assets                                                       | 11.2  | 14.26            | 15.35            |
| (b) Non-current investments                                                  | 12    | 9,191.82         | 9,196.82         |
| (c) Long-term loans and advances                                             | 13    | 37,202.65        | 34,858.63        |
| <b>(2) Current assets</b>                                                    |       |                  |                  |
| (a) Inventories                                                              | 14    | 43,189.27        | 40,829.47        |
| (b) Trade receivables                                                        | 15    | 3,445.99         | 1,516.41         |
| (c) Cash and cash equivalents                                                | 16    | 509.37           | 455.87           |
| (d) Short-term loans and advances                                            | 17    | 2,858.20         | 3,151.49         |
|                                                                              |       | <b>97,440.65</b> | <b>91,206.42</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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

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

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

**MANOJ I. AJMERA**  
MANAGING DIRECTOR  
(DIN: 00013728)

**HARSHINI D. AJMERA**  
COMPANY SECRETARY



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ In Lakhs)

| Particulars                                                                  | Notes       | 31st March, 2016 | 31st March, 2015 |
|------------------------------------------------------------------------------|-------------|------------------|------------------|
| <b>I. Revenue from operations</b>                                            | 18          | <b>21,322.89</b> | 13,643.74        |
| <b>II. Other Income</b>                                                      | 19          | <b>912.18</b>    | 747.93           |
| <b>III. Total Revenue (I + II)</b>                                           |             | <b>22,235.07</b> | 14,391.67        |
| <b>IV. Expenses:</b>                                                         |             |                  |                  |
| Construction and Other Expenses                                              | 20          | <b>14,971.57</b> | 9,764.69         |
| Financial Costs                                                              | 21          | <b>2,863.49</b>  | 1,747.17         |
| Depreciation and Amortization Expense                                        | 11.1 & 11.2 | <b>242.61</b>    | 231.77           |
| <b>Total Expenses (IV)</b>                                                   |             | <b>18,077.67</b> | 11,743.63        |
| <b>V. Profit before tax (III - IV)</b>                                       |             | <b>4,157.40</b>  | 2,648.04         |
| <b>VI. Tax expense:</b>                                                      |             |                  |                  |
| (1) Current tax (Net of MAT Credit)                                          |             | <b>764.02</b>    | 428.74           |
| <b>VII. Profit for the year (V - VI)</b>                                     |             | <b>3,393.38</b>  | 2,219.30         |
| <b>VIII. Earning per equity share:</b>                                       |             |                  |                  |
| (1) Basic                                                                    | 22          | <b>9.56</b>      | 6.25             |
| (2) Diluted                                                                  | 22          | <b>9.56</b>      | 6.25             |
| <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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

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

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

**MANOJ I. AJMERA**  
MANAGING DIRECTOR  
(DIN: 00013728)

**HARSHINI D. AJMERA**  
COMPANY SECRETARY



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ In Lakhs)

| Particulars                                                                     | 31st March, 2016   | 31st March, 2015  |
|---------------------------------------------------------------------------------|--------------------|-------------------|
| <b>Cash Flow From Operating Activities</b>                                      |                    |                   |
| Profit before tax                                                               | 4,157.40           | 2,648.04          |
| Less Non operating Income - Dividend Received                                   | (603.00)           | (530.00)          |
| Non-cash adjustment to reconcile profit before tax to net cash flows            |                    |                   |
| Depreciation/amortisation                                                       | 242.61             | 231.77            |
| Interest Expense                                                                | 2,863.49           | 1,747.17          |
| <b>Operating profit before working capital changes</b>                          | <b>6,660.49</b>    | <b>4,096.98</b>   |
| <b>Movements in working capital:</b>                                            |                    |                   |
| Increase/(decrease) in trade payables                                           | (368.81)           | 429.62            |
| Increase/(decrease) in Other Long term Liabilities                              | 1,816.85           | 7,232.09          |
| Increase/(decrease) in long term provision                                      | 154.02             | -                 |
| Increase/(decrease) in Other Current liabilities                                | 13,324.22          | 11.13             |
| Increase/(decrease) in short term provision                                     | (431.07)           | 178.61            |
| Decrease/(increase) in trade receivables                                        | (1,929.58)         | (1,165.13)        |
| Decrease/(increase) in inventories                                              | (2,359.82)         | (4,846.51)        |
| Decrease/(increase) in long term loans and advances                             | (2,344.02)         | (6,538.13)        |
| Decrease/(increase) in short term loans and advances                            | 293.29             | (433.70)          |
| Cash generated from/(used in) operating activities                              | 14,815.57          | (1,035.03)        |
| Direct taxes paid                                                               | (764.02)           | (428.74)          |
| <b>Net cash flow from/(used in) operating activities (A)</b>                    | <b>14,051.55</b>   | <b>(1,463.78)</b> |
| <b>Cash flow from investing activities</b>                                      |                    |                   |
| Purchase of fixed assets including intangible assets, CWIP and Capital advances | (135.30)           | (217.21)          |
| Proceeds from sale of assets                                                    | 47.07              | -                 |
| Purchase / (Sale) of non-current investments                                    | 5.00               | (1.00)            |
| Dividend received                                                               | 603.00             | 530.00            |
| <b>Net cash flow from/(used in) investing activities (B)</b>                    | <b>519.78</b>      | <b>311.79</b>     |
| <b>Cash flow from financing activities</b>                                      |                    |                   |
| Proceeds from long term borrowings                                              | (10,766.38)        | 2,607.11          |
| Interest paid                                                                   | (2,863.49)         | (1,747.17)        |
| Dividend paid                                                                   | (887.12)           | (603.24)          |
| Tax on dividend paid                                                            | (0.84)             | (0.16)            |
| <b>Net cash flow from/(used in) financing activities (C)</b>                    | <b>(14,517.83)</b> | <b>256.54</b>     |
| <b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C )</b>       | <b>53.50</b>       | <b>(895.44)</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>                   | <b>455.87</b>      | <b>1,351.31</b>   |
| <b>Cash and cash equivalents at the end of the year</b>                         | <b>509.37</b>      | <b>455.87</b>     |

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

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

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

**MANOJ I. AJMERA**  
MANAGING DIRECTOR  
(DIN: 00013728)

**HARSHINI D. AJMERA**  
COMPANY SECRETARY

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 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 :

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

All other assets and liabilities are classified as non current

##### d. Tangible Fixed Assets:

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

cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed 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 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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

is taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### h. Borrowing cost

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

### i. Investments

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

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

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

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

### j. Inventories:

#### Construction Materials and Consumables

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

#### Construction Work in Progress

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

#### Finished Stock of Flats

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

### k. Revenue Recognition

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

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

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, 2016

### 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



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specific period, i. e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognize MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the income -tax Act, 1961, the said is

created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

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

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

### **p. Provisions**

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

### **q. Contingent liabilities**

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

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

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

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

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, 2016**

(₹ In Lakhs)

|                                                                                                                                                                                                                                                                                                                                                            | Particulars                                                                                                                                                                                                                                      | 31st March, 2016 |              | 31st March, 2015                                |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|-------------------------------------------------|--------------|
| 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, 2016 |              | 31st March, 2015                                |              |
|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                  | 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 Final 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, 2016, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1.70 per share as Interim Dividend (Previous Year ₹ Nil) and ₹ 0.80 (Previous year ₹ 1.70 per share) as Final Dividend.                                                                                                  |                                                                                                                                                                                                                                                  |                  |              |                                                 |              |
| 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 2015-2016                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                  |                  |              | Nil                                             |              |
| Year 2014-2015                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                  |                  |              | Nil                                             |              |
| Year 2013-2014                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                  |                  |              | Nil                                             |              |
| Year 2012-2013                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                  |                  |              | Nil                                             |              |
| Year 2011-2012                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                  |                  |              | Nil                                             |              |
| d. Details of shareholders holding more than 5% shares in the company                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                  |                  |              |                                                 |              |
|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                  | 31st March, 2016 |              | 31st March, 2015                                |              |
|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                  | Nos.             | %            | Nos.                                            | %            |
|                                                                                                                                                                                                                                                                                                                                                            | Equity shares of ₹ 10 each fully paid                                                                                                                                                                                                            |                  |              |                                                 |              |
|                                                                                                                                                                                                                                                                                                                                                            | Fahrenheit Fun N Games 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, 2016**

(₹ In Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                   |                                                                                             | 31st March, 2016        |                   | 31st March, 2015        |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------|-------------------|-------------------------|-------------------|
| 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>                                                                      | <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>1,243.00</b>         |                   | <b>1,243.00</b>         |                   |
|                                                                                                                                                                                                                                                                                                               | <b>General Reserve</b>                                                                      |                         |                   |                         |                   |
|                                                                                                                                                                                                                                                                                                               | Balance as per last financial statements                                                    | 7,655.84                |                   | 7,433.91                |                   |
|                                                                                                                                                                                                                                                                                                               | Add: amount transferred from surplus balance in the statement of profit and loss            | 339.34                  |                   | 221.93                  |                   |
|                                                                                                                                                                                                                                                                                                               | <b>Closing Balance</b>                                                                      | <b>7,995.18</b>         |                   | <b>7,655.84</b>         |                   |
|                                                                                                                                                                                                                                                                                                               | <b>Surplus in the Statement of Profit and Loss</b>                                          |                         |                   |                         |                   |
| <b>Balance as per last financial statements</b>                                                                                                                                                                                                                                                               | <b>20,538.99</b>                                                                            |                         | <b>19,146.61</b>  |                         |                   |
| Add: Profit/(Loss) for the Year                                                                                                                                                                                                                                                                               | 3,393.38                                                                                    |                         | 2,219.30          |                         |                   |
| Less: Transitional effects on revision of Depreciation on useful Life of Assets in accordance with Schedule II (Refer Note. 32)                                                                                                                                                                               | -                                                                                           |                         | 1.59              |                         |                   |
|                                                                                                                                                                                                                                                                                                               | <b>23,933.37</b>                                                                            |                         | <b>21,364.32</b>  |                         |                   |
| <b>Less: Appropriations</b>                                                                                                                                                                                                                                                                                   |                                                                                             |                         |                   |                         |                   |
| Interim & Final Equity Dividend                                                                                                                                                                                                                                                                               | 887.12                                                                                      |                         | 603.24            |                         |                   |
| Tax on proposed Equity Dividend                                                                                                                                                                                                                                                                               | 0.84                                                                                        |                         | 0.16              |                         |                   |
| Transfer to General Reserve                                                                                                                                                                                                                                                                                   | 339.34                                                                                      |                         | 221.93            |                         |                   |
| <b>Total appropriations</b>                                                                                                                                                                                                                                                                                   | <b>1,227.30</b>                                                                             |                         | <b>825.33</b>     |                         |                   |
|                                                                                                                                                                                                                                                                                                               | <b>22,705.07</b>                                                                            |                         | <b>20,538.99</b>  |                         |                   |
| <b>Total Reserves and Surplus</b>                                                                                                                                                                                                                                                                             | <b>35,375.68</b>                                                                            |                         | <b>32,870.27</b>  |                         |                   |
| 5                                                                                                                                                                                                                                                                                                             | <b>Long Term Borrowings</b>                                                                 |                         |                   |                         |                   |
|                                                                                                                                                                                                                                                                                                               | Indian rupee loans from Banks                                                               | 5,030.60                |                   | 1,617.28                |                   |
|                                                                                                                                                                                                                                                                                                               | From Financial Institutions                                                                 | 5,600.44                |                   | 19,780.15               |                   |
|                                                                                                                                                                                                                                                                                                               | <b>Total Amount</b>                                                                         | <b>10,631.04</b>        |                   | <b>21,397.42</b>        |                   |
|                                                                                                                                                                                                                                                                                                               |                                                                                             |                         |                   |                         |                   |
| <b>Particulars of Secured Loans</b>                                                                                                                                                                                                                                                                           |                                                                                             | <b>Rate of Interest</b> | <b>Security</b>   | <b>Rate of Interest</b> | <b>Security</b>   |
| <b>Term Loan From Banks</b>                                                                                                                                                                                                                                                                                   |                                                                                             |                         |                   |                         |                   |
| ICICI Bank Limited                                                                                                                                                                                                                                                                                            |                                                                                             | 4-5%                    | Vehicle           | 4-5%                    | Vehicle           |
| ICICI Bank Limited                                                                                                                                                                                                                                                                                            |                                                                                             | 12-13%                  | Constructed Flats | 13-14%                  | Constructed Flats |
| 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 |
| Term Loan from <b>HDFC LTD</b> and <b>ICICI Bank Ltd.</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, Personal Gurarantees of Shri Rajnikant Ajmera, & Shri Bandish Ajmera. |                                                                                             |                         |                   |                         |                   |

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ In Lakhs)

|           | Particulars                                                                                     | 31st March, 2016 | 31st March, 2015 |
|-----------|-------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>6</b>  | <b>Other Long Term Liability</b>                                                                |                  |                  |
|           | Advance From Customers                                                                          | <b>31,504.66</b> | 29,687.81        |
|           |                                                                                                 | <b>31,504.66</b> | 29,687.81        |
| <b>7</b>  | <b>Long Term Provisions</b>                                                                     |                  |                  |
|           | <b>Provisions for employee benefits</b>                                                         |                  |                  |
|           | Provision for gratuity                                                                          | <b>175.43</b>    | 90.16            |
|           | Provision for leave benefits                                                                    | <b>143.79</b>    | 75.04            |
|           |                                                                                                 | <b>319.22</b>    | 165.20           |
| <b>8</b>  | <b>Trade Payables</b>                                                                           |                  |                  |
|           | Due to micro and small enterprises (refer note. No.31)                                          | -                | -                |
|           | Trade Payables                                                                                  | <b>1,760.37</b>  | 2,129.18         |
|           |                                                                                                 | <b>1,760.37</b>  | 2,129.18         |
| <b>9</b>  | <b>Other Current Liabilities</b>                                                                |                  |                  |
|           | Current maturities of long term borrowings                                                      | <b>13,415.11</b> | 84.76            |
|           | Investor Education and Protection Fund will be credited by following amounts (as and when due)] | -                | 3.61             |
|           | Unpaid dividend                                                                                 | <b>32.58</b>     | 15.96            |
|           | Provision For Expenses                                                                          | <b>493.49</b>    | 512.63           |
|           | Sundry Deposits                                                                                 | <b>33.68</b>     | 33.68            |
|           |                                                                                                 | <b>13,974.85</b> | 650.63           |
| <b>10</b> | <b>Short Term Provisions</b>                                                                    |                  |                  |
|           | <b>Provisions for employee benefits:</b>                                                        |                  |                  |
|           | i) Provision for gratuity                                                                       | <b>9.76</b>      | 85.27            |
|           | ii) Provision for leave benefits                                                                | <b>31.86</b>     | 68.75            |
|           | <b>Proposed Dividend</b>                                                                        | <b>284.72</b>    | 603.40           |
|           |                                                                                                 | <b>326.34</b>    | 757.42           |

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

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 2015 | Additions     | (Disposals)/ Sales | Balance as at 31 <sup>st</sup> March 2016 | Balance as at 1 <sup>st</sup> April 2015 | Depreciation charge for the year | Deductions   | Retained Earnings | Balance as at 31 <sup>st</sup> March 2016 | Balance as at 31 <sup>st</sup> March 2015 |
| <b>11.1</b> | <b>Tangible Assets</b>   |                                          |               |                    |                                           |                                          |                                  |              |                   |                                           |                                           |
|             | Plant and Equipment      | 482.79                                   | 1.62          | -                  | 484.41                                    | 96.22                                    | 36.31                            | -            | -                 | 351.89                                    | 386.57                                    |
|             | Furniture and Fixtures   | 126.70                                   | 0.48          | -                  | 127.18                                    | 53.49                                    | 17.35                            | -            | -                 | 56.34                                     | 73.20                                     |
|             | Vehicles                 | 938.43                                   | 117.00        | 84.35              | 971.08                                    | 327.73                                   | 126.20                           | 37.28        | -                 | 554.42                                    | 610.70                                    |
|             | Office equipment         | 77.26                                    | 0.64          | -                  | 77.90                                     | 34.21                                    | 21.01                            | -            | -                 | 22.68                                     | 43.05                                     |
|             | Computer Hardware        | 148.85                                   | 5.57          | -                  | 154.42                                    | 80.00                                    | 30.66                            | -            | -                 | 43.76                                     | 68.85                                     |
|             | <b>Total</b>             | <b>1,774.03</b>                          | <b>125.32</b> | <b>84.35</b>       | <b>1,814.99</b>                           | <b>591.65</b>                            | <b>231.53</b>                    | <b>37.28</b> | <b>-</b>          | <b>1,029.09</b>                           | <b>1,182.38</b>                           |
| <b>11.2</b> | <b>Intangible Assets</b> |                                          |               |                    |                                           |                                          |                                  |              |                   |                                           |                                           |
|             | Computer Software        | 69.63                                    | 9.98          | -                  | 79.61                                     | 54.29                                    | 11.07                            | -            | -                 | 14.26                                     | 15.35                                     |
|             | <b>Total</b>             | <b>69.63</b>                             | <b>9.98</b>   | <b>-</b>           | <b>79.61</b>                              | <b>54.29</b>                             | <b>11.07</b>                     | <b>-</b>     | <b>-</b>          | <b>14.26</b>                              | <b>15.35</b>                              |



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**  
Previous Year 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 2015 | Balance as at 31 <sup>st</sup> March 2014 |
| 11.1    | Tangible Assets        |                                          |           |                    |                                           |                                          |                                  |                   |                                           |                                           |                                           |
|         | Plant and Equipment    | 461.64                                   | 21.15     |                    | 482.79                                    | 62.07                                    | 34.15                            | -                 | 96.22                                     | 386.57                                    | 399.57                                    |
|         | Furniture and Fixtures | 126.32                                   | 0.38      |                    | 126.70                                    | 36.26                                    | 17.23                            | -                 | 53.49                                     | 73.20                                     | 90.05                                     |
|         | Vehicles               | 761.64                                   | 176.80    |                    | 938.43                                    | 216.33                                   | 111.40                           | -                 | 327.73                                    | 610.70                                    | 545.30                                    |
|         | Office Equipment       | 70.79                                    | 6.47      |                    | 77.26                                     | 9.44                                     | 24.72                            | 0.04              | 34.21                                     | 43.05                                     | 61.35                                     |
|         | Computer Hardware      | 141.16                                   | 7.69      |                    | 148.85                                    | 53.48                                    | 25.70                            | 0.82              | 80.00                                     | 68.85                                     | 87.69                                     |
|         | Total                  | 1,561.54                                 | 212.48    | -                  | 1,774.03                                  | 377.59                                   | 224.13                           | 0.86              | 602.58                                    | 1,182.38                                  | 1,183.96                                  |
| 11.2    | Intangible Assets      |                                          |           |                    |                                           |                                          |                                  |                   |                                           |                                           |                                           |
|         | Computer Software      | 64.91                                    | 4.73      |                    | 69.63                                     | 34.99                                    | 18.57                            | 0.73              | 54.29                                     | 15.35                                     | 29.92                                     |
|         | Total                  | 64.91                                    | 4.73      | -                  | 69.63                                     | 34.99                                    | 18.57                            | 0.73              | 54.29                                     | 15.35                                     | 29.92                                     |

\*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, 2016**

(₹ In Lakhs)

|    | Particulars                                                                                                                                 | 31st March, 2016 | 31st March, 2015 |
|----|---------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 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 Clean Green Energy 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             | 1.00             |
|    | <b>A</b>                                                                                                                                    | <b>6,982.99</b>  | <b>6,982.99</b>  |
|    | <b>Investment in Limited Liability Partnership</b>                                                                                          |                  |                  |
|    | In Laudable infrastucture LLP 90% Stake in LLP 31st March, 2016 (Previous Year 90%)                                                         | 9.00             | 9.00             |
|    | In Sana Build Pro LLP 74.9% Stake in LLP 31st March, 2016 (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 3,60,000 (Previous Year 3,60,000) 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 Nil (Previous Year : 50000) units Face Value ₹10 each                                                      | -                | 5.00             |
|    | <b>D</b>                                                                                                                                    | <b>-</b>         | <b>5.00</b>      |
|    | <b>A+B+C+D</b>                                                                                                                              | <b>9,191.82</b>  | <b>9,196.82</b>  |

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ In Lakhs)

|    | Particulars                                                           | 31st March, 2016                               | 31st March, 2015                               |
|----|-----------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|    | <b>Aggregate of</b>                                                   |                                                |                                                |
|    | Book Value of Quoted Investments                                      | -                                              | 5.00                                           |
|    | Market value of Quoted Investments                                    | -                                              | 5.27                                           |
|    | <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>                                    |
| 13 | <b>Long term loans and advances</b>                                   |                                                |                                                |
|    | <b>Security deposits</b>                                              |                                                |                                                |
|    | Unsecured, Considered Good                                            | 390.51                                         | 557.27                                         |
|    | Secured, Considered Good                                              | -                                              | -                                              |
|    | Doubtful                                                              | -                                              | -                                              |
|    |                                                                       | <b>390.51</b>                                  | <b>557.27</b>                                  |
|    | Provision for Doubtful Advances                                       | -                                              | -                                              |
|    | <b>A</b>                                                              | <b>390.51</b>                                  | <b>557.27</b>                                  |
|    | <b>Loans and Advances to Related Parties</b>                          |                                                |                                                |
|    | Unsecured, Considered Good                                            | <b>36,323.96</b>                               | 33,707.45                                      |
|    | <b>B</b>                                                              | <b>36,323.96</b>                               | 33,707.45                                      |
|    | Other Loans and Advances                                              |                                                |                                                |
|    | Advances (Recoverable In Cash or In Kind or for Value to be Received) | 488.18                                         | 593.92                                         |
|    | <b>C</b>                                                              | <b>488.18</b>                                  | 593.92                                         |
|    | <b>A+B+C</b>                                                          | <b>37,202.65</b>                               | 34,858.63                                      |
| 14 | <b>Inventories (valued at lower of cost and net relisable value)</b>  |                                                |                                                |
|    | <b>Opening Balance:</b>                                               |                                                |                                                |
|    | Cost Of Land                                                          | 39.31                                          | 39.31                                          |
|    | Cost Of Infrastructure, Development and Filling                       | 40,790.16                                      | 35,943.65                                      |
|    | <b>A</b>                                                              | <b>40,829.47</b>                               | 35,982.96                                      |

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ In Lakhs)

|           | Particulars                                                                                 | 31st March, 2016 | 31st March, 2015 |
|-----------|---------------------------------------------------------------------------------------------|------------------|------------------|
|           | <b>Addition during the Year:</b>                                                            |                  |                  |
|           | Material Purchase                                                                           | 1,251.46         | 2,586.97         |
|           | Labour Charges                                                                              | 7,895.33         | 5,801.24         |
|           | Rent,Rates & Taxes                                                                          | 3,687.43         | 359.58           |
|           | General Administrative Expenses                                                             | 2,090.15         | 282.90           |
|           | Other Expenses                                                                              | 5,270.50         | 7,327.70         |
|           | <b>B</b>                                                                                    | <b>20,194.87</b> | 16,358.37        |
|           | <b>Total A+B</b>                                                                            | <b>61,024.33</b> | 52,341.33        |
|           | Less Transferred to Statement of Profit & Loss<br>(Refer Note. No. 20 and 21 )              |                  |                  |
|           | <b>C</b>                                                                                    | <b>17,835.06</b> | 11,511.86        |
|           | <b>Closing Balance A+B-C</b>                                                                | <b>43,189.27</b> | 40,829.47        |
| <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                                                                  | 583.52           | 159.00           |
|           | Secured, considered good                                                                    | -                | -                |
|           | Doubtful                                                                                    | -                | -                |
|           |                                                                                             | 583.52           | 159.00           |
|           | Provisions for doubtful receivables                                                         | -                | -                |
|           | <b>A</b>                                                                                    | <b>583.52</b>    | 159.00           |
|           | <b>Other Receivables</b>                                                                    |                  |                  |
|           | Unsecured, considered good                                                                  | 2,862.47         | 1,357.41         |
|           | Secured, considered good                                                                    | -                | -                |
|           | Doubtful                                                                                    | -                | -                |
|           |                                                                                             | 2,862.47         | 1,357.41         |
|           | Provisions for doubtful receivables                                                         | -                | -                |
|           | <b>B</b>                                                                                    | <b>2,862.47</b>  | 1,357.41         |
|           | <b>A+B</b>                                                                                  | <b>3,445.99</b>  | 1,516.41         |
| <b>16</b> | <b>Cash and Cash Equivalent</b>                                                             |                  |                  |
|           | <b>Balance with banks:</b>                                                                  |                  |                  |
|           | On Current Accounts                                                                         | 460.10           | 383.45           |
|           | On Unpaid Dividend Account                                                                  | 28.95            | 18.33            |
|           | Cash on Hand                                                                                | 20.32            | 54.10            |
|           |                                                                                             | 509.37           | 455.87           |
| <b>17</b> | <b>Short Term Loans and Advances</b>                                                        |                  |                  |
|           | Advance Income Tax (net of provision for taxation)                                          | 663.97           | 37.10            |
|           | Loans to employees                                                                          | 10.66            | 23.70            |
|           | Advance to Suppliers                                                                        | 2,183.57         | 3,090.69         |
|           |                                                                                             | 2,858.20         | 3,151.49         |

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ In Lakhs)

|           | Particulars                                                                                      | 31st March, 2016                   | 31st March, 2015                   |
|-----------|--------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>18</b> | <b>Revenue from operations</b>                                                                   |                                    |                                    |
|           | <b>Sales of products</b>                                                                         |                                    |                                    |
|           | Finished Flats based on percentage completion                                                    | 21,322.89                          | 13,643.74                          |
|           | <b>Revenue from operations (net)</b>                                                             | <b>21,322.89</b>                   | <b>13,643.74</b>                   |
|           | <b>Details of Products sold</b>                                                                  |                                    |                                    |
|           | Flats Sold                                                                                       | 21,322.89                          | 13,643.74                          |
|           |                                                                                                  | <b>21,322.89</b>                   | <b>13,643.74</b>                   |
| <b>19</b> | <b>Other Income</b>                                                                              |                                    |                                    |
|           | <b>Interest income on:</b>                                                                       |                                    |                                    |
|           | Bank deposits                                                                                    | 22.27                              | -                                  |
|           | <b>Dividend income on:</b>                                                                       |                                    |                                    |
|           | Investment in subsidiaries                                                                       | 603.00                             | 530.00                             |
|           | Current investments                                                                              | 15.83                              | 4.91                               |
|           | <b>Other Non Operating Income</b>                                                                | <b>157.89</b>                      | <b>166.16</b>                      |
|           | <b>Miscellaneous Income</b>                                                                      | <b>113.19</b>                      | <b>46.87</b>                       |
|           |                                                                                                  | <b>912.18</b>                      | <b>747.94</b>                      |
| <b>20</b> | <b>Construction &amp; Other Expenses</b>                                                         |                                    |                                    |
|           | Material Cost                                                                                    | 2,688.60                           | 1,783.17                           |
|           | Labour Cost                                                                                      | 6,026.62                           | 2,186.36                           |
|           | Power and fuel                                                                                   | 213.89                             | 182.75                             |
|           | MCGM Expenses                                                                                    | 1,987.94                           | 1,691.46                           |
|           | Design & Technical Assistance Fees                                                               | 106.15                             | 110.33                             |
|           | Hiring Costs                                                                                     | 42.73                              | 30.31                              |
|           | Employee Benefit Expenses                                                                        | 1,631.45                           | 1,467.93                           |
|           | Selling Costs                                                                                    | 811.64                             | 1,032.18                           |
|           | General Administration Expenses                                                                  | 1,438.77                           | 1,280.19                           |
|           | Loss on Sale of Motor Car                                                                        | 7.07                               | -                                  |
|           | CSR Expenses (Refer note no.34 )                                                                 | 16.72                              | -                                  |
|           |                                                                                                  | <b>14,971.57</b>                   | <b>9,764.69</b>                    |
| <b>21</b> | <b>Financial Costs</b>                                                                           |                                    |                                    |
|           | Borrowing Costs                                                                                  | 2,863.49                           | 1,747.17                           |
|           |                                                                                                  | <b>2,863.49</b>                    | <b>1,747.17</b>                    |
| <b>22</b> | <b>Earning per share (EPS)</b>                                                                   |                                    |                                    |
|           | The following reflects the profit and share data used in the basic and diluted EPS computations. | <b>(₹ in Lakhs except for EPS)</b> | <b>(₹ in Lakhs except for EPS)</b> |
|           | Profit After Tax <b>A</b>                                                                        | <b>3,393.38</b>                    | 2,219.30                           |
|           | No. of outstanding Equity Share <b>B</b>                                                         | <b>3,54.85</b>                     | 3,54.85                            |
|           | <b>Earning per share (EPS) A/B</b>                                                               | <b>9.56</b>                        | 6.25                               |
| <b>23</b> | <b>Expenditure in foreign currency (accrual basis)</b>                                           | <b>(₹ In Lakhs)</b>                | <b>(₹ In Lakhs)</b>                |
|           | Architect Fees                                                                                   | -                                  | 3.37                               |
|           | Sponsorship Fees                                                                                 | 79.61                              | -                                  |
|           | Professional Fees                                                                                | 14.01                              | -                                  |
|           | Business Promotion Expenses                                                                      | 4.22                               | -                                  |
|           | Commission on Sales                                                                              | 14.41                              | -                                  |
|           |                                                                                                  | <b>112.25</b>                      | <b>3.37</b>                        |



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

- 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.
- During the year Company has availed Letter of Credit facility towards import of lift to the tune of ₹ 621.55 Lakhs (Previous Year 125 Lakhs). The same is availed as a sub limit from ICICI Bank limited.

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

(₹ In Lakhs)

| Particulars  | 2015-2016   | 2014-2015   |
|--------------|-------------|-------------|
| Sitting Fees | 4.00        | 2.92        |
| <b>Total</b> | <b>4.00</b> | <b>2.92</b> |

### 26. Audit Fees paid

(₹ In Lakhs)

| Particulars  | 2015-2016   | 2014-2015   |
|--------------|-------------|-------------|
| Audit        | 5.73        | 5.91        |
| Tax Audit    | 1.25        | 1.11        |
| <b>Total</b> | <b>6.98</b> | <b>7.02</b> |

### 27. Deferred Taxation:

The Company has net Deferred Tax Assets of ₹ 3292.28 Lakhs (Previous year ₹ 3870.18 Lakhs) as on 31<sup>st</sup> March 2016 on account of net MAT Credit till 31<sup>st</sup> March 2016. 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<br>31st March 2016 | As at<br>31st March 2015 |
|---------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Liabilities :</b>                                                      |                          |                          |
| Depreciation                                                              | 53.63                    | 82.03                    |
| <b>Total Liabilities</b>                                                  | <b>53.63</b>             | <b>82.03</b>             |
| <b>Assets :</b>                                                           |                          |                          |
| Retirement benefits / Expenses allowable on payment basis                 | 133.86                   | 110.23                   |
| <b>Total Assets</b>                                                       | <b>133.86</b>            | <b>110.23</b>            |
| <b>Net Asset/ (Liabilities )</b>                                          | <b>80.23</b>             | <b>28.20</b>             |
| <b>Opening Deferred Tax Liability / (Assets) As on Balance Sheet Date</b> | <b>(3870.18)</b>         | <b>(4276.16)</b>         |
| <b>Less : MAT Credit Utilised During the year</b>                         | <b>497.67</b>            | <b>377.78</b>            |
| <b>Deferred Tax Liability / (Assets) As on Balance Sheet Date</b>         | <b>(3292.28)</b>         | <b>(3870.18)</b>         |

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**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 31.03.2016 |                         |                    |
|---------|-------------------------------------------------------------------------------|------------------------------|-------------------------|--------------------|
|         |                                                                               | Gratuity (Unfunded)          | Leave Salary (Unfunded) | Total              |
| [I]     | <b>Reconciliation in Present Value of Obligation (PVO) - defined benefits</b> |                              |                         |                    |
|         | <b>Current Service Cost</b>                                                   | <b>31,06,089</b>             | <b>5,91,795</b>         | <b>36,97,884</b>   |
|         |                                                                               | 33,96,595                    | 30,72,561               | 64,69,156          |
|         | <b>Interest Cost</b>                                                          | <b>1359593</b>               | <b>1114372</b>          | <b>2473965</b>     |
|         |                                                                               | 10,86,953                    | 8,60,191                | 19,47,144          |
|         | <b>Actuarial (gain)/ losses</b>                                               | <b>(18,49,038)</b>           | <b>28,24,172</b>        | <b>9,75,134</b>    |
|         |                                                                               | 17,00,330                    | 18,21,239               | 35,21,569          |
|         | <b>Benefits Paid</b>                                                          | <b>(16,40,410)</b>           | <b>(13,43,958)</b>      | <b>(29,84,368)</b> |
|         |                                                                               | (3,91,582)                   | (6,74,365)              | (10,65,947)        |
|         | <b>Past service cost</b>                                                      | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|         |                                                                               | NIL                          | NIL                     | NIL                |
|         | <b>PVO at the beginning of the year</b>                                       | <b>1,75,43,134</b>           | <b>1,43,78,989</b>      | <b>3,19,22,117</b> |
|         |                                                                               | 1,17,50,838                  | 92,99,363               | 2,10,50,201        |
|         | <b>PVO at end of the year</b>                                                 | <b>1,85,19,368</b>           | <b>1,75,65,370</b>      | <b>3,60,84,738</b> |
|         |                                                                               | 1,75,43,134                  | 1,43,78,989             | 3,19,22,117        |
| [II]    | <b>Change in fair value of plan assets :</b>                                  |                              |                         |                    |
|         | <b>Expected Return on plan assets</b>                                         | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|         |                                                                               | NIL                          | NIL                     | NIL                |
|         | <b>Actuarial (gain)/ losses</b>                                               | <b>(18,49,038)</b>           | <b>28,24,172</b>        | <b>9,75,134</b>    |
|         |                                                                               | 17,00,330                    | 18,21,239               | 35,21,569          |
|         | <b>Contribution by employers</b>                                              | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|         |                                                                               | NIL                          | NIL                     | NIL                |
|         | <b>Benefits Paid</b>                                                          | <b>(16,40,410)</b>           | <b>(13,43,958)</b>      | <b>29,84,368</b>   |
|         |                                                                               | (3,91,582)                   | (6,74,365)              | 10,65,947          |
|         | <b>Fair value of plan assets at the beginning of the year</b>                 | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|         |                                                                               | NIL                          | NIL                     | NIL                |
|         | <b>Fair value of plan assets at end of the year</b>                           | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|         |                                                                               | NIL                          | NIL                     | NIL                |
| [III]   | <b>Reconciliation of PVO and fair value of plan assets :</b>                  |                              |                         |                    |
|         | <b>PVO at end of period</b>                                                   | <b>1,85,19,368</b>           | <b>1,75,65,370</b>      | <b>3,60,84,738</b> |
|         |                                                                               | 1,75,43,134                  | 1,43,78,989             | 3,19,22,117        |
|         | <b>Fair value of plan assets at end of the year</b>                           | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|         |                                                                               | NIL                          | NIL                     | NIL                |

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

| Sr. No.      | Particulars                                                                    | Amount in ₹ as on 31.03.2016 |                         |                    |
|--------------|--------------------------------------------------------------------------------|------------------------------|-------------------------|--------------------|
|              |                                                                                | Gratuity (Unfunded)          | Leave Salary (Unfunded) | Total              |
|              | <b>Funded status</b>                                                           | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|              |                                                                                | NIL                          | NIL                     | NIL                |
|              | <b>Unrecognised actuarial (gain)/ losses</b>                                   | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|              |                                                                                | NIL                          | NIL                     | NIL                |
|              | <b>Net assets/(liability) recognised in the balance sheet</b>                  | <b>1,85,19,368</b>           | <b>1,75,65,370</b>      | <b>3,60,84,738</b> |
|              |                                                                                | 1,75,43,134                  | 1,43,78,989             | 3,19,22,117        |
| <b>[IV]</b>  | <b>Net cost for the year ended March 31, 2016:</b>                             |                              |                         |                    |
|              | <b>Current Service Cost</b>                                                    | <b>31,06,089</b>             | <b>5,91,795</b>         | <b>36,97,884</b>   |
|              |                                                                                | 33,96,595                    | 30,72,561               | 64,69,156          |
|              | <b>Interest Cost</b>                                                           | <b>13,59,593</b>             | <b>11,14,372</b>        | <b>24,73,965</b>   |
|              |                                                                                | 10,86,953                    | 8,60,191                | 19,47,144          |
|              | <b>Expected Return on plan assets</b>                                          | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|              |                                                                                | NIL                          | NIL                     | NIL                |
|              | <b>Actuarial (gain)/ losses</b>                                                | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|              |                                                                                | 17,00,330                    | 18,21,239               | 35,21,569          |
|              | <b>Net Cost</b>                                                                | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|              |                                                                                | NIL                          | NIL                     | NIL                |
| <b>[V]</b>   | <b>Category of assets as at March 31, 2016:</b>                                |                              |                         |                    |
| <b>[VI]</b>  | <b>Actual return of plan assets</b>                                            | <b>NIL</b>                   | <b>NIL</b>              | <b>NIL</b>         |
|              |                                                                                | NIL                          | NIL                     | NIL                |
| <b>[VII]</b> | <b>Assumption used in accounting for the Gratuity &amp; Leave Salary plan:</b> |                              |                         |                    |
|              | <b>Discount rate (%)</b>                                                       | <b>7.75%</b>                 | <b>7.75%</b>            |                    |
|              |                                                                                | 7.75%                        | 7.75%                   |                    |
|              | <b>Salary escalation rate(%)</b>                                               | <b>7.75%</b>                 | <b>7.75%</b>            |                    |
|              |                                                                                | 7.50%                        | 7.50%                   |                    |
|              | <b>Expected amount of return on plan assets</b>                                | <b>NIL</b>                   | <b>NIL</b>              |                    |
|              |                                                                                | NIL                          | NIL                     |                    |

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

### 30. Related Party Disclosures:

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

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

#### b. Relatives of Key Management Personnel

|                    |                           |
|--------------------|---------------------------|
| • RUPAL M. AJMERA  | • TANVI M. AJMERA         |
| • RUSHI M. AJMERA  | • ISHWARLAL S. AJMERA HUF |
| • JAYANT I. AJMERA | • MANOJ I. AJMERA HUF     |
| • 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 Clean Green Energy Limited
- v. Ajmera Realty Ventures Private Limited
- vi. Ajmera Realcon Private Limited
- vii. Laudable Infrastructure LLP
- viii. Ajmera Corporation UK Limited
- ix. Sana Buildpro LLP
- x. Sana Building Products LLP

##### Associates & joint Ventures

- i. Ultratech Property Developers Private Limited
- ii. Ajmera Cement Private Limited
- iii. Ajmera Housing Corporation Bangalore
- iv. V.M. Procon Private Limited
- v. Shree Precoated Steels Limited
- vi. Sumedha Spacelinks LLP

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

d. Disclosure in respect of material transactions with related parties

(₹ In Lakhs)

| Nature of Transaction             | Related Parties                               | 2015-16          | 2014-15   |
|-----------------------------------|-----------------------------------------------|------------------|-----------|
|                                   | <b>Subsidiaries</b>                           |                  |           |
| <b>Finance Received / (Given)</b> | Ajmera Estates (Karnataka) Private Limited    | <b>2070.02</b>   | 4528.82   |
|                                   | Jolly Brothers Private limited                | <b>(205.75)</b>  | (64.84)   |
|                                   | Ajmera Mayfair Global Realty W.L.L            | <b>(75.39)</b>   | (21.76)   |
|                                   | Ajmera Clean Green Energy Limited             | <b>1.34</b>      | (0.04)    |
|                                   | <b>Total</b>                                  | <b>1862.93</b>   | 4442.18   |
|                                   | <b>Associate &amp; Joint Ventures</b>         |                  |           |
| <b>Material Purchase</b>          | Ajmera Cement Private Limited                 | <b>45.79</b>     | 59.52     |
|                                   | <b>Total</b>                                  | <b>45.79</b>     | 59.52     |
| <b>Finance Received / (Given)</b> | Ultratech Property Developers Private Limited | <b>(442.65)</b>  | (234.55)  |
|                                   | V.M.Procons Private Limited                   | <b>(845.00)</b>  | (558.35)  |
|                                   | Sana Buildpro LLP                             | <b>(1.00)</b>    | (9.60)    |
|                                   | Laudable Infrastructure LLP                   | <b>(311.00)</b>  | (605.00)  |
|                                   | <b>Total</b>                                  | <b>(1599.65)</b> | (1452.50) |

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

- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year : Nil
- The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil.
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil.

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.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

**32.** The Company has re – assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013. Consequently :

- (i) In Previous Year - 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.
- (ii) In Previous Year 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 ₹ Nil (Previous Year 1.59) Lakhs as a result of this change in the estimate.

### **33. Capital and other commitments**

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

### **34. Corporate Social Responsibility**

Company has spent total of ₹ 16.72 Lakhs during the financial year 2015-16 towards Corporate Social responsibility against the total requirement of ₹ 15.24 Lakhs.

**35.** 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.

### **36. Subsequent events**

There is no 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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

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

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

**MANOJ I. AJMERA**  
MANAGING DIRECTOR  
(DIN: 00013728)

**HARSHINI D. AJMERA**  
COMPANY SECRETARY



## 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 and associate (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the consolidated financial statements based on our audit. While conducting the 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 consolidated 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 consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion 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 Company, as at 31 March 2016, and their consolidated profit 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 as at 31st March, 2016, total revenues of ₹ 126.20 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 profit of ₹ 126.20 lakhs for the year ended 31st March, 2016, 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 ₹ 19055.36 lakhs and as at 31st March, 2016, total revenues of ₹ Nil Lakhs on that date, 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

As required by Section 143 (3) of the Act, we report that, to the extent applicable, 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.
- 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 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in Annexure A, and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - 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**

**Place : Mumbai**  
**Dated : 19th May, 2016**

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

## ANNEXURE - A TO THE AUDITOR'S REPORT

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Infosys Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion



or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial

controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Place : Mumbai**  
**Dated : 19th May, 2016**

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



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ In Lakhs)

| Particulars                                                                  | Notes | 31st March, 2016  | 31st March, 2015  |
|------------------------------------------------------------------------------|-------|-------------------|-------------------|
| <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     | 41,378.17         | 38,024.29         |
| <b>(2) Minority Interest</b>                                                 |       | 8,904.95          | 9,697.16          |
| <b>(3) Non-Current Liabilities</b>                                           |       |                   |                   |
| (a) Long term Borrowings                                                     | 5     | 18,404.57         | 23,522.83         |
| (b) Other long term liabilities                                              | 6     | 34,793.03         | 29,694.39         |
| (c) Long term provisions                                                     | 7     | 319.22            | 165.20            |
| <b>(4) Current Liabilities</b>                                               |       |                   |                   |
| (a) Trade payables                                                           | 8     | 2,736.24          | 7,562.09          |
| (b) Short Term Borrowings                                                    | 9     | 1,591.27          | 3,198.26          |
| (c) Other current liabilities                                                | 10    | 14,094.14         | 1,655.43          |
| (d) Short term provisions                                                    | 11    | 326.34            | 530.22            |
| <b>Total</b>                                                                 |       | <b>126,096.42</b> | <b>117,598.37</b> |
| <b>II. ASSETS</b>                                                            |       |                   |                   |
| <b>(1) Non-current assets</b>                                                |       |                   |                   |
| (a) Fixed Assets                                                             |       |                   |                   |
| (i) Tangible Assets                                                          | 12.1  | 3,016.47          | 3,234.44          |
| (ii) Intangible Assets                                                       | 12.2  | 4,174.16          | 4,175.25          |
| (b) Non-current Investments                                                  | 13    | 3,925.79          | 3,857.68          |
| (c) Long Term Loans and Advances                                             | 14    | 34,834.14         | 32,555.97         |
| <b>(2) Current assets</b>                                                    |       |                   |                   |
| (a) Inventories                                                              | 15    | 68,964.61         | 67,478.15         |
| (b) Trade Receivables                                                        | 16    | 4,673.12          | 1,868.42          |
| (c) Cash and Cash Equivalents                                                | 17    | 1,862.26          | 749.09            |
| (d) Short-term Loans and Advances                                            | 18    | 4,645.87          | 3,679.37          |
| <b>Total</b>                                                                 |       | <b>126,096.42</b> | <b>117,598.37</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

**RASESH V. PAREKH**

PARTNER  
Membership No. 38615

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

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

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

**MANOJ I. AJMERA**  
MANAGING DIRECTOR  
(DIN: 00013728)

**HARSHINI D. AJMERA**  
COMPANY SECRETARY

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(₹ In Lakhs)

| Particulars                                                                  | Notes       | 31st March, 2016 | 31st March, 2015 |
|------------------------------------------------------------------------------|-------------|------------------|------------------|
| <b>I. Revenue from operations / Share of Profit</b>                          | 19          | <b>31,602.16</b> | 16,458.75        |
| <b>II. Other Income</b>                                                      | 20          | <b>912.18</b>    | 747.94           |
| <b>III. Increase in Stock</b>                                                | 21          | <b>421.93</b>    | 1,293.05         |
| <b>IV. Total Revenue (I + II + III)</b>                                      |             | <b>32,936.26</b> | 18,499.74        |
| <b>V. Expenses:</b>                                                          |             |                  |                  |
| Construction & Other Expenses                                                | 22          | <b>23,729.68</b> | 13,234.01        |
| Financial costs                                                              | 23          | <b>3,099.58</b>  | 1,747.76         |
| Depreciation and amortization expense                                        | 12.1 & 12.2 | <b>242.61</b>    | 231.77           |
| <b>Total Expenses (V)</b>                                                    |             | <b>27,071.87</b> | 15,213.54        |
| <b>VI. Profit before tax (IV - V)</b>                                        |             | <b>5,864.39</b>  | 3,286.20         |
| <b>VII. Tax expense:</b>                                                     |             |                  |                  |
| Current tax (Net of Mat Credit)                                              |             | <b>1,306.50</b>  | 671.01           |
| <b>VIII. Profit After Tax (VI - VII)</b>                                     |             | <b>4,557.89</b>  | 2,615.19         |
| <b>IX. Less : Minority Interest</b>                                          |             | <b>316.06</b>    | 47.05            |
| <b>X. Profit for the Year</b>                                                |             | <b>4,241.84</b>  | 2,568.13         |
| <b>XI. Earning per Equity Share:</b>                                         |             |                  |                  |
| (1) Basic                                                                    | 24          | <b>11.95</b>     | 7.24             |
| (2) Diluted                                                                  | 24          | <b>11.95</b>     | 7.24             |
| <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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

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

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

**MANOJ I. AJMERA**  
MANAGING DIRECTOR  
(DIN: 00013728)

**HARSHINI D. AJMERA**  
COMPANY SECRETARY





## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ In Lakhs)

| Particulars                                                                     | 31st March, 2016  | 31st March, 2015 |
|---------------------------------------------------------------------------------|-------------------|------------------|
| <b>Cash Flow From Operating Activities</b>                                      |                   |                  |
| Profit before tax                                                               | 5,864.39          | 3,286.20         |
| Non-cash adjustment to reconcile profit before tax to                           |                   |                  |
| Depreciation & Ammortization Expenses                                           | 242.61            | 231.77           |
| <b>Interest Expense</b>                                                         | <b>3,099.58</b>   | 1,747.76         |
| Operating profit before working capital changes                                 | <b>9,206.58</b>   | 5,265.73         |
| <b>Movements in Working Capital:</b>                                            |                   |                  |
| Increase/(decrease) in trade payables                                           | (4,825.85)        | 1,562.46         |
| Increase/(decrease) in Other Long term Liabilities                              | 3,950.00          | (4,065.69)       |
| Increase/(decrease) in long term provision                                      | 154.02            | 56.16            |
| Increase/(decrease) in Other Current liabilities                                | 12,438.71         | (78.62)          |
| Increase/(decrease) in short term provision                                     | (203.89)          | (795.90)         |
| Decrease/(increase) in trade receivables                                        | (2,804.70)        | (496.75)         |
| Decrease/(increase) in inventories                                              | (1,486.47)        | (7,961.82)       |
| Decrease/(increase) in long term loans and advances                             | (2,278.17)        | (5,577.13)       |
| Decrease/(increase) in short term loans and advances                            | (966.49)          | 5,888.07         |
| Cash Generated from/(used in) Operating Activities                              | <b>13,183.75</b>  | (6,203.48)       |
| Direct Taxes Paid                                                               | (1,306.50)        | (568.22)         |
| <b>Net cash flow from/(used in) operating activities (A)</b>                    | <b>11,877.24</b>  | (6,771.70)       |
| <b>Cash flow from investing activities</b>                                      |                   |                  |
| Purchase of fixed assets including intangible assets, CWIP and Capital advances | 16.82             | 123.43           |
| Purchase of non-current investments                                             | (68.11)           | (522.31)         |
| Dividend paid                                                                   | (887.96)          | (603.40)         |
| <b>Net cash flow from/(used in) investing activities (B)</b>                    | <b>(939.25)</b>   | (1,002.28)       |
| <b>Cash flow from financing activities</b>                                      |                   |                  |
| Proceeds from long term borrowings                                              | (5,118.26)        | 8,541.70         |
| Interest paid                                                                   | (3,099.58)        | (1,747.76)       |
| Repayment of short term borrowings                                              | (1,606.98)        | (892.89)         |
| <b>Net Cash Flow from/(used in) Financing Activities (C)</b>                    | <b>(9,824.83)</b> | 5,901.04         |
| Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)            | <b>1,113.17</b>   | (1,872.94)       |
| Cash and cash equivalents at the beginning of the year                          | <b>749.09</b>     | 2,622.03         |
| <b>Cash and cash equivalents at the end of the year</b>                         | <b>1,862.26</b>   | 749.09           |

As per our report of even date  
For and on behalf of

**V. PAREKH & ASSOCIATES**

Chartered Accountants  
Firm Registration No. 107488W

**RASESH V. PAREKH**

PARTNER  
Membership No. 38615

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

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

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

**MANOJ I. AJMERA**  
MANAGING DIRECTOR  
(DIN: 00013728)

**HARSHINI D. AJMERA**  
COMPANY SECRETARY

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

### NOTES TO ACCOUNTS

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

- a. The financial statements of the Company and its associate are combined on a line - by - line basis by adding together the book values of like items of Assets, liabilities, income and expenditures, after carefully eliminating intra-group balances and intra-group transactions in accordance with the Accounting Standard – 21 “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- b. The difference between the cost of investments in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- d. Minority Interest share of Net profit of consolidated subsidiaries for the year is identified and adjusted against the Income of group in order to arrive the net income attributable to shareholders of the company
- e. Minority interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of company's shareholders.
- f. Investment in Associate companies has been accounted under the equity method as per (AS-23) – “Accounting for Investment in Associates in Consolidated Financial Statements”.

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

#### 1. Corporate Information

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

#### 2. Significant Accounting Policy

##### a Basis of preparation

The 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.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

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

### e. Intangible assets

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

### f. Depreciation and Amortization

The Company has provided for depreciation 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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

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 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,

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

are translated using the exchange rate at the date when such value was determined.

### Exchange differences

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

### m. Retirement and other employee benefits

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

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

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

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

### n. Income Taxes

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

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

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

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

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

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

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

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

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

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

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

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity

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

### **p. Provisions**

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

### **q. Contingent liabilities**

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

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

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

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

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, 2016.**

(₹ In Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                                          | 31 <sup>st</sup> March, 2016       | 31 <sup>st</sup> March, 2015                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------|
| <b>3. Share capital</b>                                                                                                                                                                                                                                                                                                                              |                                    |                                                                  |
| <b>Authorised</b>                                                                                                                                                                                                                                                                                                                                    |                                    |                                                                  |
| 15,00,00,000 (Previous year 15,00,00,000) Equity Shares of ₹ 10/- each                                                                                                                                                                                                                                                                               | <b>15,000.00</b>                   | 15,000.00                                                        |
|                                                                                                                                                                                                                                                                                                                                                      | <b>15,000.00</b>                   | 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.                                                                                                                                                                                                                                                                   | <b>3,548.49</b>                    | 3,548.49                                                         |
|                                                                                                                                                                                                                                                                                                                                                      | <b>3,548.49</b>                    | 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, 2016</b> | <b>31<sup>st</sup> March, 2015</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 31st March, 2016, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1.70 per share as Interim Dividend (Previous year ₹ Nil per share) and ₹ 0.80 per share as Final Dividend (Previous year ₹ 1.70 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>                                                                                                                                                                                                                                                                                     |                                    | Shares issued for Consideration Other Than Cash<br>No. of Shares |
| Year 2015-2016                                                                                                                                                                                                                                                                                                                                       |                                    | Nil                                                              |
| Year 2014-2015                                                                                                                                                                                                                                                                                                                                       |                                    | Nil                                                              |
| Year 2013-2014                                                                                                                                                                                                                                                                                                                                       |                                    | Nil                                                              |
| Year 2012-2013                                                                                                                                                                                                                                                                                                                                       |                                    | Nil                                                              |
| Year 2011-2012                                                                                                                                                                                                                                                                                                                                       |                                    | Nil                                                              |
| <b>d. Details of shareholders holding more than 5% shares in the company</b>                                                                                                                                                                                                                                                                         |                                    |                                                                  |
|                                                                                                                                                                                                                                                                                                                                                      | <b>31<sup>st</sup> March, 2016</b> | <b>31<sup>st</sup> March, 2015</b>                               |
|                                                                                                                                                                                                                                                                                                                                                      | <b>Nos.</b>                        | <b>Nos.</b>                                                      |
|                                                                                                                                                                                                                                                                                                                                                      | <b>%</b>                           | <b>%</b>                                                         |
| <b>Equity shares of ₹ 10 each fully paid</b>                                                                                                                                                                                                                                                                                                         |                                    |                                                                  |
| Fahrenheit Fun N Games Private Limited                                                                                                                                                                                                                                                                                                               | 2,499,999                          | 2,499,999                                                        |
|                                                                                                                                                                                                                                                                                                                                                      | <b>7.05</b>                        | <b>7.05</b>                                                      |
| 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, 2016.**

(₹ In Lakhs)

|    | Particulars                                                                                 | 31 <sup>st</sup> March, 2016 | 31 <sup>st</sup> March, 2015 |
|----|---------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| 4. | <b>Reserves and Surplus :</b>                                                               |                              |                              |
|    | <b>Securities premium account</b>                                                           | <b>2,254.57</b>              | 2,254.57                     |
|    | Add: Premium on issue of shares                                                             | -                            | -                            |
|    | Less : Transferred                                                                          | -                            | -                            |
|    | <b>Closing Balance A</b>                                                                    | <b>2,254.57</b>              | 2,254.57                     |
|    | <b>Capital Reserve</b>                                                                      |                              |                              |
|    | Balance as per last financial statements                                                    | <b>1,342.27</b>              | 1,342.27                     |
|    | Less: amount transferred to the statement of profit and loss as reduction from depreciation | -                            | -                            |
|    | <b>Closing Balance B</b>                                                                    | <b>1,342.27</b>              | 1,342.27                     |
|    | <b>General reserve</b>                                                                      |                              |                              |
|    | Balance as per last financial statements                                                    | <b>8,027.04</b>              | 7,805.11                     |
|    | Add: amount transferred from surplus balance in the statement of profit and loss            | <b>424.18</b>                | 221.93                       |
|    | <b>Closing Balance C</b>                                                                    | <b>8,451.22</b>              | 8,027.04                     |
|    | <b>Surplus in the statement of profit and loss</b>                                          |                              |                              |
|    | Balance as per last financial statements                                                    | <b>26,400.40</b>             | 24,659.19                    |
|    | Add: Profit for the Year                                                                    | <b>4,241.84</b>              | 2,568.13                     |
|    | Less Retained Earnings                                                                      | -                            | 1.59                         |
|    | <b>I</b>                                                                                    | <b>30,642.24</b>             | 27,225.73                    |
|    | <b>Less: Appropriations</b>                                                                 |                              |                              |
|    | Proposed final equity dividend                                                              | <b>887.12</b>                | 603.24                       |
|    | Tax on proposed equity dividend                                                             | <b>0.84</b>                  | 0.16                         |
|    | Transfer to general reserve                                                                 | <b>424.18</b>                | 221.93                       |
|    | <b>Total appropriations II</b>                                                              | <b>1,312.14</b>              | 825.33                       |
|    | <b>D (I-II)</b>                                                                             | <b>29,330.10</b>             | 26,400.40                    |
|    | <b>Total Reserves and Surplus A+B+C+D</b>                                                   | <b>41,378.17</b>             | 38,024.29                    |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.**

(₹ In Lakhs)

|    | Particulars                                                                                                                                                                                                                                                                                                  | 31 <sup>st</sup> March, 2016 | 31 <sup>st</sup> March, 2015 |                  |                   |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------|-------------------|
| 5  | Long Term Borrowings                                                                                                                                                                                                                                                                                         |                              |                              |                  |                   |
|    | Indian rupee loans from Banks                                                                                                                                                                                                                                                                                | 5,030.60                     | 1,617.28                     |                  |                   |
|    | From Financial Institutions                                                                                                                                                                                                                                                                                  | 5,600.44                     | 19,780.15                    |                  |                   |
|    | Unsecured Loans                                                                                                                                                                                                                                                                                              | 7,773.53                     | 2,125.40                     |                  |                   |
|    | Total Amount                                                                                                                                                                                                                                                                                                 | 18,404.57                    | 23,522.83                    |                  |                   |
|    |                                                                                                                                                                                                                                                                                                              |                              |                              |                  |                   |
|    | Particulars of Secured Loans                                                                                                                                                                                                                                                                                 | Rate of Interest             | Security                     | Rate of Interest | Security          |
|    | Term Loan From Banks                                                                                                                                                                                                                                                                                         |                              |                              |                  |                   |
|    | ICICI Bank Limited                                                                                                                                                                                                                                                                                           | 4-5%                         | Vehicle                      | 4-5%             | Vehicle           |
|    | ICICI Bank Limited                                                                                                                                                                                                                                                                                           | 12-13%                       | Constructed Flats            | 13-14%           | Constructed Flats |
|    | HDFC Bank Limited                                                                                                                                                                                                                                                                                            | 6-7%                         | Vehicle                      | 6-7%             | Vehicle           |
|    | Financial Institutions                                                                                                                                                                                                                                                                                       |                              |                              |                  |                   |
|    | HDFC LTD                                                                                                                                                                                                                                                                                                     | 12-13%                       | Constructed Flats            | 15-16%           | Constructed Flats |
|    | HDFC LTD                                                                                                                                                                                                                                                                                                     | 12-13%                       | Constructed Flats            | 15-16%           | Constructed Flats |
|    | Term Loan from <b>HDFC LTD</b> and <b>ICICI Bank Ltd.</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, Personal Gurarantees of Shri Rajnikant Ajmera & Shri Bandish Ajmera. |                              |                              |                  |                   |
| 6. | Other Long Term Liability                                                                                                                                                                                                                                                                                    |                              |                              |                  |                   |
|    | Advance from Customers                                                                                                                                                                                                                                                                                       | 34,793.03                    | 29,694.39                    |                  |                   |
|    |                                                                                                                                                                                                                                                                                                              | 34,793.03                    | 29,694.39                    |                  |                   |
| 7. | Long Term Provisions                                                                                                                                                                                                                                                                                         |                              |                              |                  |                   |
|    | Provisions for Employee Benefits:                                                                                                                                                                                                                                                                            |                              |                              |                  |                   |
|    | Provision for Gratuity                                                                                                                                                                                                                                                                                       | 175.43                       | 90.16                        |                  |                   |
|    | Provision for Leave Benefits                                                                                                                                                                                                                                                                                 | 143.79                       | 75.04                        |                  |                   |
|    |                                                                                                                                                                                                                                                                                                              | 319.22                       | 165.20                       |                  |                   |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.**

(₹ In Lakhs)

|            | Particulars                                                                                     | 31 <sup>st</sup> March, 2016 | 31 <sup>st</sup> March, 2015 |
|------------|-------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>8.</b>  | <b>Trade Payables</b>                                                                           |                              |                              |
|            | Due to Micro and Small Enterprises (Refer note no. 33)                                          | -                            | -                            |
|            | Trade Payables                                                                                  | 2,736.24                     | 7,562.09                     |
|            |                                                                                                 | <b>2,736.24</b>              | 7,562.09                     |
| <b>9.</b>  | <b>Short Term Borrowings</b>                                                                    |                              |                              |
|            | Interest free loans and advances from related parties repayable on demand (unsecured)           | 1,591.27                     | 3,198.26                     |
|            |                                                                                                 | <b>1,591.27</b>              | 3,198.26                     |
| <b>10.</b> | <b>Other Current Liabilities</b>                                                                |                              |                              |
|            | Current maturities of long term borrowings                                                      | 13,415.11                    | 84.76                        |
|            | Investor Education and Protection Fund will be credited by following amounts (as and when due)] | -                            | 3.61                         |
|            | Unpaid dividend                                                                                 | 32.58                        | 15.96                        |
|            | Provision For Expenses                                                                          | 493.49                       | 512.63                       |
|            | Sundry Deposits                                                                                 | 33.68                        | 33.68                        |
|            | Advance From Customers                                                                          | 119.28                       | 1,004.79                     |
|            |                                                                                                 | <b>14,094.14</b>             | 1,655.43                     |
| <b>11.</b> | <b>Short Term Provisions</b>                                                                    |                              |                              |
|            | <b>Provisions for employee benefits:</b>                                                        |                              |                              |
|            | i) Provision for gratuity                                                                       | 9.76                         | 27.35                        |
|            | ii) Provision for leave benefits                                                                | 31.86                        | 17.95                        |
|            | <b>Proposed Dividend</b>                                                                        | <b>284.72</b>                | 484.92                       |
|            |                                                                                                 | <b>326.34</b>                | 530.22                       |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.**  
**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<br>1 April 2015 | Additions     | (Disposals)/<br>Sales | Balance as<br>at 31 March<br>2016 | Balance as at<br>1 April 2015 | Depreciation<br>charge for<br>the year | Deductions   | Balance as<br>at 31 March<br>2016 | Balance as at<br>31st March<br>2016 |
| <b>Tangible Assets</b>   |                               |               |                       |                                   |                               |                                        |              |                                   |                                     |
| Leasehold Land           | 1,446.68                      | -             | -                     | 1,446.68                          | -                             | -                                      | -            | -                                 | 1,446.68                            |
| Buildings                | 448.76                        | -             | -                     | 448.76                            | 44.88                         | -                                      | -            | 44.88                             | 403.88                              |
| Plant and Equipment      | 503.94                        | 1.62          | -                     | 505.56                            | 96.22                         | 36.31                                  | -            | 132.53                            | 373.04                              |
| Furniture and Fixtures   | 189.75                        | 1.15          | -                     | 190.90                            | 53.49                         | 23.65                                  | -            | 77.14                             | 113.76                              |
| Vehicles                 | 951.41                        | 131.37        | 84.35                 | 998.43                            | 254.97                        | 201.87                                 | 37.28        | 419.57                            | 578.86                              |
| Office equipment         | 105.66                        | 0.64          | -                     | 106.30                            | 54.31                         | 27.88                                  | -            | 82.19                             | 24.11                               |
| Computer Hardware        | 172.14                        | 5.57          | -                     | 177.71                            | 80.00                         | 21.55                                  | -            | 101.55                            | 76.16                               |
| <b>Total</b>             | <b>3,818.33</b>               | <b>140.36</b> | <b>84.35</b>          | <b>3,874.34</b>                   | <b>583.87</b>                 | <b>311.27</b>                          | <b>37.28</b> | <b>857.86</b>                     | <b>3,016.47</b>                     |
| <b>Intangible Assets</b> |                               |               |                       |                                   |                               |                                        |              |                                   |                                     |
| Goodwill                 | 4,159.90                      | -             | -                     | 4,159.90                          | -                             | -                                      | -            | -                                 | 4,159.90                            |
| Computer software        | 69.63                         | 9.98          | -                     | 79.61                             | 54.29                         | 11.07                                  | -            | 65.36                             | 14.26                               |
| <b>Total</b>             | <b>4,229.53</b>               | <b>9.98</b>   | <b>-</b>              | <b>4,239.51</b>                   | <b>54.29</b>                  | <b>11.07</b>                           | <b>-</b>     | <b>65.36</b>                      | <b>4,174.16</b>                     |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.**  
**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 2014 | Additions     | (Disposals)/ Sales | Balance as at 31 March 2015 | Balance as at 1 April 2014 | Depreciation charge for the year | Deductions | Balance as at 31 March 2015 | Balance as at 31st March 2015 |
| <b>Tangible Assets</b>   |                            |               |                    |                             |                            |                                  |            |                             |                               |
| Leasehold Land           | 1,446.68                   | -             | -                  | 1,446.68                    | -                          | -                                | -          | -                           | 1,446.68                      |
| Buildings                | 448.76                     | -             | -                  | 448.76                      | -                          | 44.88                            | -          | 44.88                       | 403.88                        |
| Plant and Equipment      | 482.79                     | 21.15         | -                  | 503.94                      | 59.91                      | 36.31                            | -          | 96.22                       | 407.72                        |
| Furniture and Fixtures   | 189.37                     | 0.38          | -                  | 189.75                      | 29.84                      | 23.65                            | -          | 53.49                       | 136.25                        |
| Vehicles                 | 774.87                     | 176.54        | -                  | 951.41                      | 121.68                     | 133.29                           | -          | 254.97                      | 696.44                        |
| Office equipment         | 99.19                      | 6.47          | -                  | 105.66                      | 26.43                      | 27.88                            | -          | 54.31                       | 51.35                         |
| Computer Hardware        | 164.45                     | 7.69          | -                  | 172.14                      | 46.65                      | 33.34                            | -          | 80.00                       | 92.14                         |
| <b>Total</b>             | <b>3,606.10</b>            | <b>212.23</b> | <b>-</b>           | <b>3,818.33</b>             | <b>284.51</b>              | <b>299.36</b>                    | <b>-</b>   | <b>583.87</b>               | <b>3,234.44</b>               |
| <b>Intangible Assets</b> |                            |               |                    |                             |                            |                                  |            |                             |                               |
| Goodwill                 | 4,159.90                   | -             | -                  | 4,159.90                    | -                          | -                                | -          | -                           | 4,159.90                      |
| Computer software        | 64.90                      | 4.73          | -                  | 69.63                       | 43.22                      | 11.07                            | -          | 54.29                       | 15.34                         |
| <b>Total</b>             | <b>4,224.80</b>            | <b>4.73</b>   | <b>-</b>           | <b>4,229.53</b>             | <b>43.22</b>               | <b>11.07</b>                     | <b>-</b>   | <b>54.29</b>                | <b>4,175.25</b>               |



**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.**

(₹ In Lakhs)

| Particulars                                                                                                                    | 31st March, 2016 | 31st March, 2015 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>13. Non current investments</b>                                                                                             |                  |                  |
| <b>Other investments (valued at cost unless stated otherwise)</b>                                                              |                  |                  |
| <b>Investment in Mutual Fund (quoted)</b>                                                                                      |                  |                  |
| In Ultratech Property Developers Limited 3,60,000 (Previous Year 3,60,000) 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.                           | -                | 9.95             |
| 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         |
| In Commet India Private Limited 5732200 (Previous Year 5732200) Face value of ₹ 10/- each                                      | 1,031.52         | 948.46           |
| In Applied Energy Private Limited 1426578 (Previous Year 1426578) Face value of ₹ 10/- each                                    | 224.69           | 224.69           |
| In Proficient Private Limited 3000000 (Previous Year 3000000) Face value of ₹ 10/- each                                        | 472.50           | 472.50           |
| <b>Investment in Mutual Fund (quoted)</b>                                                                                      |                  |                  |
| Union KBC Capital Mutual Fund (Previous Year : 50000) units Face Value ₹ 10/- each                                             | -                | 5.00             |
| <b>Total</b>                                                                                                                   | <b>3,925.79</b>  | <b>3,857.68</b>  |
| <b>Aggregate of</b>                                                                                                            |                  |                  |
| Book Value of Quoted Investments                                                                                               | -                | 5.00             |
| Market Value of Quoted Investments                                                                                             | -                | 5.27             |
| <b>14. Long term loans and advances</b>                                                                                        |                  |                  |
| <b>Security deposits</b>                                                                                                       |                  |                  |
| Unsecured, considered good                                                                                                     | 390.51           | 557.27           |
| <b>A</b>                                                                                                                       | <b>390.51</b>    | <b>557.27</b>    |
| <b>Other loans and advances</b>                                                                                                |                  |                  |
| Advances (Recoverable In Cash or In Kind or for Value to be Received)                                                          | 34,443.63        | 31,998.70        |
| <b>B</b>                                                                                                                       | <b>34,443.63</b> | <b>31,998.70</b> |
| <b>A + B</b>                                                                                                                   | <b>34,834.14</b> | <b>32,555.97</b> |
| <b>15. Inventories (valued at lower of cost and net realisable value)</b>                                                      |                  |                  |
| <b>Stock of Finished Goods (A)</b>                                                                                             | <b>4,178.65</b>  | <b>3,756.72</b>  |
| <b>Work In Progress Inventories:</b>                                                                                           |                  |                  |
| <b>Opening Balance:</b>                                                                                                        |                  |                  |
| Cost Of Land                                                                                                                   | 39.31            | 39.31            |
| Cost Of Infrastructure, Development and Filling                                                                                | 63,682.12        | 60,437.16        |
| <b>(I)</b>                                                                                                                     | <b>63,721.43</b> | <b>60,476.47</b> |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.**

(₹ In Lakhs)

| Particulars                                                                                 | 31st March, 2016            | 31st March, 2015 |
|---------------------------------------------------------------------------------------------|-----------------------------|------------------|
| <b>Additions during the Year</b>                                                            |                             |                  |
| Material Purchase                                                                           | 3,597.46                    | 3,586.97         |
| Labour Charges                                                                              | 9,271.93                    | 6,789.24         |
| Rent,Rates & Taxes                                                                          | 4,763.43                    | 771.58           |
| Legal & Professional Expenses                                                               | 2,415.15                    | 969.90           |
| Other Expenses                                                                              | 7,845.82                    | 6,109.04         |
| (II)                                                                                        | <b>27,893.79</b>            | 18,226.73        |
| (I+II)                                                                                      | <b>91,615.22</b>            | 78,703.20        |
| Less Transferred to Profit & Loss Account<br>(Refer Note. No. 22 & 23)                      | (III) <b>26,829.26</b>      | 14,981.77        |
| <b>Work In Progress (B)</b>                                                                 | (I+II-III) <b>64,785.96</b> | 63,721.43        |
| <b>Total Inventories (A) + (B)</b>                                                          | <b>68,964.61</b>            | 67,478.15        |
| <b>16. Trade receivables</b>                                                                |                             |                  |
| <b>Outstanding for a period exceeding six months from the date they are due for payment</b> |                             |                  |
| Unsecured, considered good                                                                  | <b>583.52</b>               | 159.00           |
| <b>A</b>                                                                                    | <b>583.52</b>               | 159.00           |
| <b>Other receivables</b>                                                                    |                             |                  |
| Unsecured, considered good                                                                  | <b>4,089.60</b>             | 1,709.42         |
| Provisions for doubtful receivables                                                         | -                           | -                |
| <b>B</b>                                                                                    | <b>4,089.60</b>             | 1,709.42         |
| <b>A + B</b>                                                                                | <b>4,673.12</b>             | 1,868.42         |
| <b>17. Cash and cash equivalent</b>                                                         |                             |                  |
| <b>Balance with banks:</b>                                                                  |                             |                  |
| On current accounts                                                                         | <b>1,812.99</b>             | 676.66           |
| On unpaid dividend account                                                                  | <b>28.95</b>                | 18.33            |
| Cash on Hand                                                                                | <b>20.32</b>                | 54.10            |
|                                                                                             | <b>1,862.26</b>             | 749.09           |
| <b>18. Short term loans and advances</b>                                                    |                             |                  |
| <b>Other loans and advances</b>                                                             |                             |                  |
| Advance income tax (net of provision for taxation)                                          | <b>663.97</b>               | 37.10            |
| Loans to employees                                                                          | <b>10.66</b>                | 23.70            |
| Advance to Suppliers                                                                        | <b>2,183.57</b>             | 3,090.69         |
| Advances (Recoverable In Cash Or Kind)                                                      | <b>1,787.67</b>             | 527.88           |
|                                                                                             | <b>4,645.87</b>             | 3,679.37         |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.**

|     |                                                                                                  | (₹ In Lakhs)                |                             |
|-----|--------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|     | Particulars                                                                                      | 31st March, 2016            | 31st March, 2015            |
| 19. | <b>Revenue from operations</b>                                                                   |                             |                             |
|     | Sales of products                                                                                | 31,602.16                   | 16,458.75                   |
|     | <b>Revenue from operations</b>                                                                   | 31,602.16                   | 16,458.75                   |
| 20. | <b>Other Income</b>                                                                              |                             |                             |
|     | <b>Interest income on:</b>                                                                       |                             |                             |
|     | Bank deposits                                                                                    | 22.27                       | -                           |
|     | <b>Other Non Operating Income</b>                                                                | 157.89                      | 166.16                      |
|     | <b>Dividend income on:</b>                                                                       |                             |                             |
|     | Investment in subsidiaries                                                                       | 603.00                      | 530.00                      |
|     | Current investments                                                                              | 15.83                       | 4.91                        |
|     | <b>Miscellaneous Income</b>                                                                      | 113.19                      | 46.87                       |
|     |                                                                                                  | 912.18                      | 747.94                      |
| 21. | <b>Increase/ (Decrease) in Inventory of Finished Goods</b>                                       |                             |                             |
|     | Inventory of Finished Goods at the Beginning of Year                                             | 3,756.72                    | 2,463.67                    |
|     | Inventory of Finished Goods at the End of Year                                                   | 4,178.65                    | 3,756.72                    |
|     | <b>Increase in Inventory of Finished Goods</b>                                                   | 421.93                      | 1293.05                     |
| 22. | <b>Construction &amp; Other Expenses</b>                                                         |                             |                             |
|     | Material Cost                                                                                    | 6,728.17                    | 4,147.62                    |
|     | Labour Cost                                                                                      | 7,367.62                    | 4,215.80                    |
|     | Rates and Taxes                                                                                  | 3,687.46                    | 1,632.41                    |
|     | Employee Benefit Expenses                                                                        | 2,204.93                    | 1,723.17                    |
|     | Other Expenses                                                                                   | 3,703.28                    | 1,515.01                    |
|     | Loss on Sale of Motor Car                                                                        | 7.07                        | -                           |
|     | CSR Expenses (Refer note no. 38)                                                                 | 31.15                       | -                           |
|     |                                                                                                  | 23,729.68                   | 13,234.01                   |
| 23. | <b>Financial costs</b>                                                                           |                             |                             |
|     | Interest                                                                                         | 3,099.58                    | 1,747.76                    |
|     |                                                                                                  | 3,099.58                    | 1,747.76                    |
| 24. | <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 After Tax <b>A</b>                                                                        | 4,241.84                    | 2,568.13                    |
|     | No. of Outstanding Equity Share <b>B</b>                                                         | 354.85                      | 354.85                      |
|     | <b>Earning per share (EPS) A/B</b>                                                               | 11.95                       | 7.24                        |
| 25. | <b>Expenditure in foreign currency (accrual basis)</b>                                           | (₹ In Lakhs)                | (₹ In Lakhs)                |
|     | Architect Fees                                                                                   | -                           | 3.37                        |
|     | Sponsorship Fees                                                                                 | 79.61                       | -                           |
|     | Professional Fees                                                                                | 14.01                       | -                           |
|     | Business Promotion Expenses                                                                      | 4.22                        | -                           |
|     | Commission on Sales                                                                              | 14.41                       | -                           |
|     |                                                                                                  | 112.25                      | 3.37                        |

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

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

- 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.
- During the year Company has availed Letter of Credit facility towards import of lift to the tune of ₹ 621.55 Lakhs (Previous Year 125 Lakhs). The same is availed as a sub limit from ICICI Bank limited

### 27. Sitting Fees paid to Directors other than Managing / Whole Time Directors:

(₹ In Lakhs)

| Particulars  | 2015-2016   | 2014-2015   |
|--------------|-------------|-------------|
| Sitting Fees | 4.00        | 2.92        |
| <b>Total</b> | <b>4.00</b> | <b>2.92</b> |

### 28. Audit Fees paid

(₹ In Lakhs)

| Particulars  | 2015-2016   | 2014-2015   |
|--------------|-------------|-------------|
| Audit        | 5.73        | 5.91        |
| Tax Audit    | 1.25        | 1.11        |
| <b>Total</b> | <b>6.98</b> | <b>7.02</b> |

### 29. Deferred Taxation:

The Company has net Deferred Tax Assets of ₹ **3292.28** (Previous year ₹ 3870.18 Lakhs) as on 31st March, 2016 on account of net MAT Credit till 31st March 2016. 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

(₹ In Lakhs)

| Particulars                                                               | As at<br>31st March, 2016 | As at<br>31st March, 2015 |
|---------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Liabilities :</b>                                                      |                           |                           |
| Depreciation                                                              | 53.63                     | 82.03                     |
| <b>Total Liabilities</b>                                                  | <b>53.63</b>              | <b>82.03</b>              |
| <b>Assets :</b>                                                           |                           |                           |
| Retirement benefits / Expenses allowable on payment basis                 | 133.86                    | 110.23                    |
| <b>Total Assets</b>                                                       | <b>133.86</b>             | <b>110.23</b>             |
| <b>Net Asset/ (Liabilities )</b>                                          | <b>80.23</b>              | <b>28.20</b>              |
| <b>Opening Deferred Tax Liability / (Assets) As on Balance Sheet Date</b> | <b>(3870.18)</b>          | <b>(4276.16)</b>          |
| <b>Less : MAT Credit Utilised During the year</b>                         | <b>497.67</b>             | <b>377.78</b>             |
| <b>Deferred Tax Liability / (Assets) As on Balance Sheet Date</b>         | <b>(3292.28)</b>          | <b>(3870.18)</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, 2016.**

| Sr. No. | Particulars                                                                   | Amount in ₹<br>as on 31.03.2016 |                            |                            |
|---------|-------------------------------------------------------------------------------|---------------------------------|----------------------------|----------------------------|
|         |                                                                               | Gratuity<br>(Unfunded)          | Leave Salary<br>(Unfunded) | Total                      |
| [I]     | <b>Reconciliation in Present Value of Obligation (PVO) - defined benefits</b> |                                 |                            |                            |
|         | Current Service Cost                                                          | 31,06,089<br>33,96,595          | 5,91,795<br>30,72,561      | 36,97,884<br>64,69,156     |
|         | Interest Cost                                                                 | 1359593<br>10,86,953            | 1114372<br>8,60,191        | 2473965<br>19,47,144       |
|         | Actuarial (gain)/ losses                                                      | (18,49,038)<br>17,00,330        | 28,24,172<br>18,21,239     | 9,75,134<br>35,21,569      |
|         | Benefits Paid                                                                 | (16,40,410)<br>(3,91,582)       | (13,43,958)<br>(6,74,365)  | (29,84,368)<br>(10,65,947) |
|         | Past service cost                                                             | NIL<br>NIL                      | NIL<br>NIL                 | NIL<br>NIL                 |
|         | PVO at the beginning of the year                                              | 1,75,43,134<br>1,17,50,838      | 1,43,78,989<br>92,99,363   | 3,19,22,117<br>2,10,50,201 |
|         | PVO at end of the year                                                        | 1,85,19,368<br>1,75,43,134      | 1,75,65,370<br>1,43,78,989 | 3,60,84,738<br>3,19,22,117 |
| [II]    | <b>Change in Fair Value of Plan Assets :</b>                                  |                                 |                            |                            |
|         | Expected Return on Plan Assets                                                | NIL<br>NIL                      | NIL<br>NIL                 | NIL<br>NIL                 |
|         | Actuarial (Gain)/ Losses                                                      | (18,49,038)<br>17,00,330        | 28,24,172<br>18,21,239     | 9,75,134<br>35,21,569      |
|         | Contribution by Employers                                                     | NIL<br>NIL                      | NIL<br>NIL                 | NIL<br>NIL                 |
|         | Benefits Paid                                                                 | (16,40,410)<br>(3,91,582)       | (13,43,958)<br>(6,74,365)  | 29,84,368<br>10,65,947     |
|         | Fair Value of Plan Assets at the Beginning of the Year                        | NIL<br>NIL                      | NIL<br>NIL                 | NIL<br>NIL                 |
|         | Fair Value of Plan Assets at End of the Year                                  | NIL<br>NIL                      | NIL<br>NIL                 | NIL<br>NIL                 |
| [III]   | <b>Reconciliation of PVO and Fair Value of Plan Assets:</b>                   |                                 |                            |                            |
|         | PVO at End of period                                                          | 1,85,19,368<br>1,75,43,134      | 1,75,65,370<br>1,43,78,989 | 3,60,84,738<br>3,19,22,117 |
|         | Fair Value of Plan Assets at End of the year                                  | NIL<br>NIL                      | NIL<br>NIL                 | NIL<br>NIL                 |
|         | Funded Status                                                                 | NIL<br>NIL                      | NIL<br>NIL                 | NIL<br>NIL                 |
|         | Unrecognised Actuarial (Gain)/ Losses                                         | NIL<br>NIL                      | NIL<br>NIL                 | NIL<br>NIL                 |
|         | Net Assets/(Liability) Recognised in the Balance Sheet                        | 1,85,19,368<br>1,75,43,134      | 1,75,65,370<br>1,43,78,989 | 3,60,84,738<br>3,19,22,117 |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.**

| Sr. No. | Particulars                                                                    | Amount in ₹<br>as on 31.03.2016 |                  |                  |
|---------|--------------------------------------------------------------------------------|---------------------------------|------------------|------------------|
| [IV]    | <b>Net Cost For the Year Ended March 31, 2016 :</b>                            |                                 |                  |                  |
|         | <b>Current Service Cost</b>                                                    | <b>31,06,089</b>                | <b>5,91,795</b>  | <b>36,97,884</b> |
|         |                                                                                | 33,96,595                       | 30,72,561        | 64,69,156        |
|         | <b>Interest Cost</b>                                                           | <b>13,59,593</b>                | <b>11,14,372</b> | <b>24,73,965</b> |
|         |                                                                                | 10,86,953                       | 8,60,191         | 19,47,144        |
|         | <b>Expected Return on Plan Assets</b>                                          | <b>NIL</b>                      | <b>NIL</b>       | <b>NIL</b>       |
|         |                                                                                | <b>NIL</b>                      | <b>NIL</b>       | <b>NIL</b>       |
|         | <b>Actuarial (Gain)/ Losses</b>                                                | <b>NIL</b>                      | <b>NIL</b>       | <b>NIL</b>       |
|         |                                                                                | 17,00,330                       | 18,21,239        | 35,21,569        |
|         | <b>Net Cost</b>                                                                | <b>NIL</b>                      | <b>NIL</b>       | <b>NIL</b>       |
|         |                                                                                | NIL                             | NIL              | NIL              |
| [V]     | <b>Category of Assets as at March 31, 2016</b>                                 |                                 |                  |                  |
| [VI]    | <b>Actual Return of Plan Assets</b>                                            | <b>NIL</b>                      | <b>NIL</b>       | <b>NIL</b>       |
|         |                                                                                | NIL                             | NIL              | NIL              |
| [VII]   | <b>Assumption used in Accounting for the Gratuity &amp; Leave Salary Plan:</b> |                                 |                  |                  |
|         | <b>Discount rate (%)</b>                                                       | <b>7.75%</b>                    | <b>7.75%</b>     |                  |
|         |                                                                                | 7.75%                           | 7.75%            |                  |
|         | <b>Salary Escalation Rate(%)</b>                                               | <b>7.75%</b>                    | <b>7.75%</b>     |                  |
|         |                                                                                | 7.50%                           | 7.50%            |                  |
|         | <b>Expected Amount of Return on Plan Assets</b>                                | <b>NIL</b>                      | <b>NIL</b>       |                  |
|         |                                                                                | NIL                             | NIL              |                  |

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

**31. Segment Information:**

Primary Business Segment:

|         |                                                  | (₹ In Lakhs)    |            |
|---------|--------------------------------------------------|-----------------|------------|
| Sr. No. | Particulars                                      | 31.03.2016      | 31.03.2015 |
| 1       | <b>Segment Results</b>                           |                 |            |
|         | Profit Before Tax and interest from each Segment |                 |            |
|         | (a) Construction                                 | <b>8,835.77</b> | 5,017.71   |
|         | (b) Renewable Energy                             | <b>128.20</b>   | 16.25      |
|         | <b>Total</b>                                     | <b>8,963.97</b> | 5,033.96   |
|         | Less : Interest                                  | <b>3,099.58</b> | 1,747.76   |
|         | <b>Total Profit before Tax</b>                   | <b>5,864.39</b> | 3,286.20   |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

### 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><br>(Managing Director)          |
|                                 | <b>ii]</b>  | <b>Mr. O. P. Gandhi</b><br>(Group Chief Financial Officer) |
|                                 | <b>iii]</b> | <b>Ms. Harshini D. Ajmera</b><br>(Company Secretary)       |

#### b. Relatives of Key Management Personnel

|                    |                           |
|--------------------|---------------------------|
| • RUPAL M. AJMERA  | • TANVI M. AJMERA         |
| • RUSHI M. AJMERA  | • ISHWARLAL S. AJMERA HUF |
| • JAYANT I. AJMERA | • MANOJ I. AJMERA HUF     |
| • 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 Clean Green Energy Limited
- v. Ajmera Realty Ventures Private Limited
- vi. Ajmera Realcon Private Limited
- vii. Laudable Infrastructure LLP
- viii. Ajmera Corporation UK Limited
- ix. Sana Buildpro LLP
- x. Sana Building Products LLP

##### Associates & joint Ventures

- i. Ultratech Property Developers Private Limited
- ii. Ajmera Cement Private Limited
- iii. Ajmera Housing Corporation Bangalore
- iv. V.M. Procon Private Limited
- v. Shree Precoated Steels Limited
- vi. Sumedha Spacelinks LLP

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

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

(₹ In Lakhs)

| Nature of Transaction             | Related Parties                               | 2015-16          | 2014-15   |
|-----------------------------------|-----------------------------------------------|------------------|-----------|
|                                   | <b>Subsidiaries</b>                           |                  |           |
| <b>Finance Received / (Given)</b> | Ajmera Estates (Karnataka) Private Limited    | <b>2070.02</b>   | 4528.82   |
|                                   | Jolly Brothers Private limited                | <b>(205.75)</b>  | (64.84)   |
|                                   | Ajmera Mayfair Global Realty W.L.L            | <b>(75.39)</b>   | (21.76)   |
|                                   | Ajmera Clean Green Energy Limited             | <b>1.34</b>      | (0.04)    |
|                                   | <b>Total</b>                                  | <b>1862.93</b>   | 4442.18   |
|                                   | <b>Associate, Joint Ventures &amp; LLP</b>    |                  |           |
| <b>Material Purchase</b>          | Ajmera Cement Private Limited                 | <b>45.79</b>     | 59.52     |
|                                   | <b>Total</b>                                  | <b>45.79</b>     | 59.52     |
| <b>Finance Received / (Given)</b> | Ultratech Property Developers Private Limited | <b>(442.65)</b>  | (234.55)  |
|                                   | V.M.Procons Private Limited                   | <b>(845.00)</b>  | (558.35)  |
|                                   | Sana Buildpro LLP                             | <b>(1.00)</b>    | (9.60)    |
|                                   | Laudable Infrastructure LLP                   | <b>(311.00)</b>  | (605.00)  |
|                                   | <b>Total</b>                                  | <b>(1599.65)</b> | (1452.50) |

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

- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year : Nil
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil.
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil.

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.



**34.** The Company has re – assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013. Consequently :

- (i) In Previous Year - 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.
- (ii) In Previous Year 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 ₹ NIL (Previous Year 1.59) Lakhs as a result of this change in the estimate.

**35. Capital and other commitments**

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

**36.** 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.

**37. Subsequent events**

There is no subsequent event reported after the date of financial statements.

**38. Corporate Social Responsibility**

Company has spent total of ₹ 31.15 Lakhs during the financial year 2015-16 towards Corporate Social responsibility against the total requirement of ₹ 29.67 Lakhs.

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

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

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

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

Place : Mumbai  
Dated: 19<sup>th</sup> May 2016

**MANOJ I. AJMERA**  
MANAGING DIRECTOR  
(DIN: 00013728)

**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, 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 :

**(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY -**

- |                                           |   |
|-------------------------------------------|---|
| (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 | : |
| (i) Relationship with the minor nominee   | : |

Name : \_\_\_\_\_

Address : \_\_\_\_\_

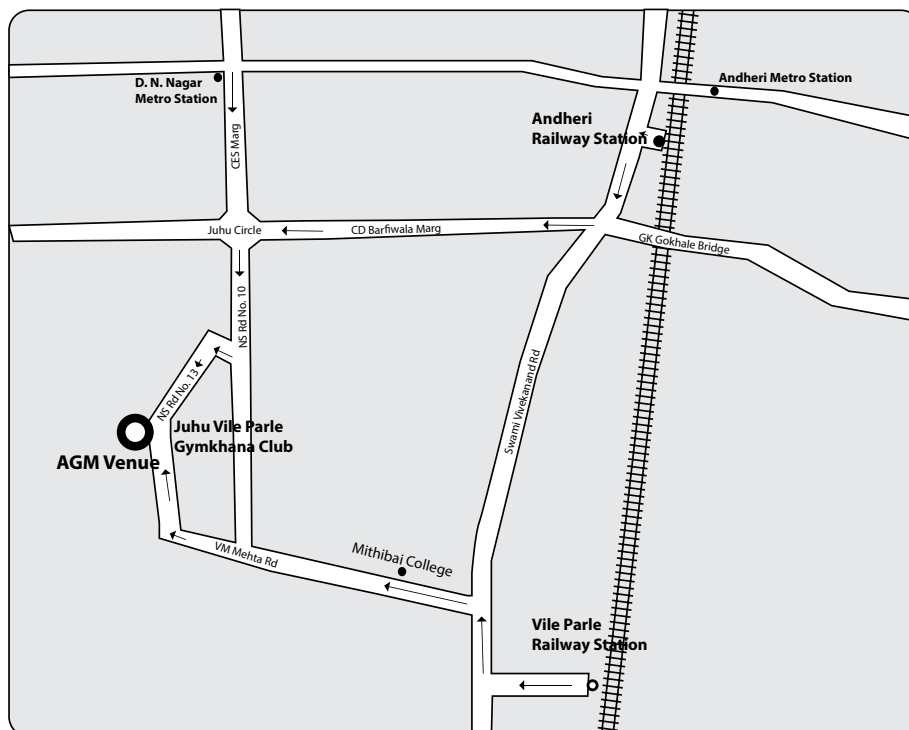
Name of the Security Holder(s) : \_\_\_\_\_

Signature : \_\_\_\_\_

Witness with name and address : \_\_\_\_\_

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.

## AGM ROUTE MAP



## AJMERA REALTY & INFRA INDIA LIMITED

CIN : L27104MH1985PLC035659

Registered Office : Citi Mall, 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

(To be presented at the entrance)

I/We hereby record my/our presence at the 29<sup>th</sup> Annual General Meeting of the Company Annual General Meeting of the Company held on 26<sup>th</sup> August, 2016 at 10.30 a.m. at Activity Hall, Ground Floor, Juhu Gymkhana Club, J.V.P.D Scheme, Vile Parle (W), Mumbai-400049.

Folio No \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member/Proxyholder can attend the Meeting
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting

## AJMERA REALTY & INFRA INDIA LIMITED

CIN : L27104MH1985PLC035659

Registered Office : Citi Mall, 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

### Form No. MGT 11

### 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)

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

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

|          |  |           |  |
|----------|--|-----------|--|
| 1 Name   |  |           |  |
| Address  |  |           |  |
| Email ID |  | Signature |  |

of falling him/her

|          |  |           |  |
|----------|--|-----------|--|
| 2 Name   |  |           |  |
| Address  |  |           |  |
| Email ID |  | Signature |  |

of falling him/her

|          |  |           |  |
|----------|--|-----------|--|
| 3 Name   |  |           |  |
| Address  |  |           |  |
| Email ID |  | Signature |  |

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 29<sup>th</sup> Annual General Meeting of the company, to be held on 26<sup>th</sup> August, 2016 at 10.30 a.m at Activity Hall, Ground Floor, Juhu Gymkhana Club, J.V.P.D Scheme,Vile Parle (W), Mumbai-400049 and at any adjournment thereof in respect of such resolutions as are indicated below:-





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

| Sr. No. | Resolution                                                                                                                                                                                            | For | Against |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| 1       | To Consider and adopt:-<br>(a) Audited Financial Statement and Reports thereon for the year ended March 31, 2016,<br>(b) Audited Consolidated Financial Statements for the year ended March 31, 2016. |     |         |
| 2       | To declare dividend on equity shares.                                                                                                                                                                 |     |         |
| 3       | To re-appoint Mr. Rajnikant S. Ajmera (DIN: 00010833) who retires by rotation.                                                                                                                        |     |         |
| 4       | To ratify appointment of M/s V. Parekh & Associates, Chartered Accountants (Reg. No. 107488W) and to fix their remuneration.                                                                          |     |         |
| 5       | To ratify remuneration payable to the Cost Auditors.                                                                                                                                                  |     |         |
| 6       | To revise the terms of remuneration of Mr. Rajnikant S. Ajmera, Chairman & Managing Director of the Company.                                                                                          |     |         |
| 7       | To re-appoint Mr. Manoj I. Ajmera (DIN: 00013728) as Managing Director of the Company.                                                                                                                |     |         |
| 8       | To re-appoint Mr. Sanjay C. Ajmera (DIN: 00012496) as Whole time Director of the Company.                                                                                                             |     |         |
| 9       | To adopt the new set of Articles of Association for the Company.                                                                                                                                      |     |         |

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2016

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.



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 - 400 072