

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/2019-20

Date: 5th September, 2019

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Script Code : 513349	National Stock Exchange of India Limited 5th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai- 400051 Script Code : AJMERA
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Sub: Annual Report for the FY 2018-19 and Notice of Annual General Meeting to be held on September 30, 2019

Dear Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report for the financial year 2018-19 and Notice of Annual General Meeting of the members of the Company to be held on Monday, 30th September, 2019.

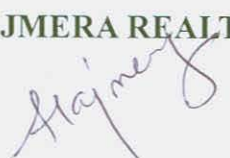
The said Annual Report is also available on the website of the Company at www.aril.co.in

Kindly take the same in your record.

Thanking you,

Yours faithfully,

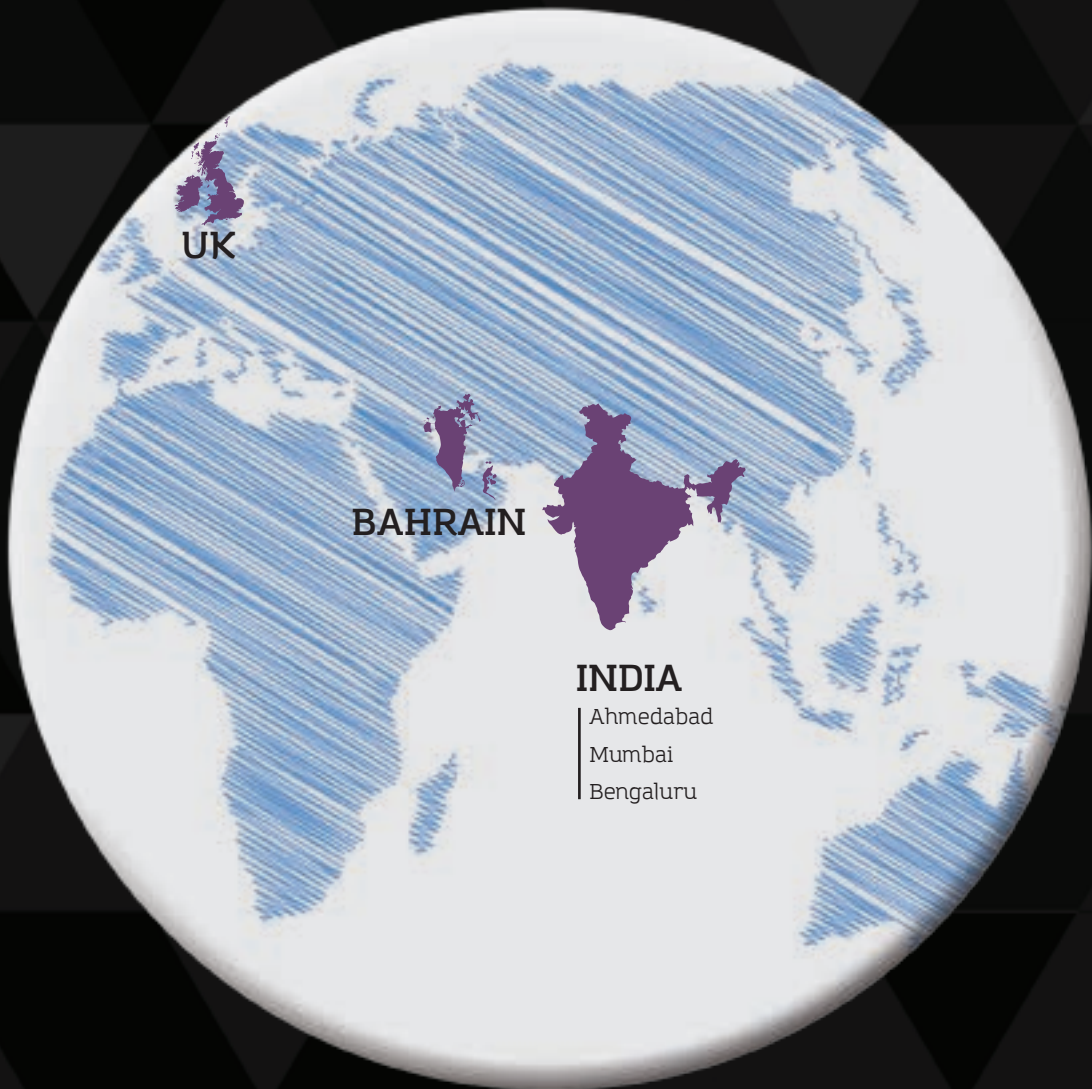
For AJMERA REALTY & INFRA INDIA LIMITED


HARSHINI D AJMERA
COMPLIANCE OFFICER
Encl: As above



AJMERA REALTY & INFRA INDIA LIMITED

32nd ANNUAL REPORT 2018-19



Driving value
IN ALL DIRECTIONS

Across the pages

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Investor Information

Market Capitalisation	: ₹ 609.10 Crores
as at March 31, 2019	
CIN	: L27104MH1985PLC035659
BSE Code	: 513349
NSE Symbol	: AJMERA
Bloomberg Code	: AREAL:IN
Dividend Declared	: ₹ 3.30 per share
AGM Date	: Monday, 30th September, 2019
AGM Venue	: The Activity Hall, Ground Floor Juhu Vile Parle Gymkhana Club, N.S.Road, Vile Parle (W), Mumbai-400049

For online version of this annual report, visit:

<http://www.aril.co.in/annual-reports.php>

Or simply scan to download:



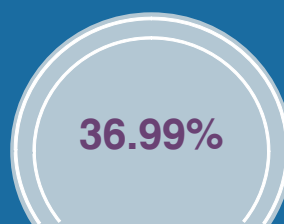
Disclaimer: This document contains statements about expected future events and financials of Ajmera Realty & Infra India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.



Revenue in FY 2018-19



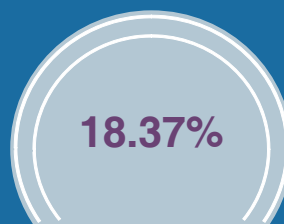
EBIDTA* in FY 2018-19



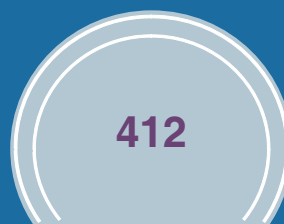
EBIDTA Margin



PAT** in FY 2018-19



PAT Margin



Happy Employees

*Earnings before interest, depreciation, tax and amortisation

** Profit after tax

A business begins with value creation. It is the fundamental purpose of an organisation to drive value for its stakeholders through efficient strategies and processes. At Ajmera Realty & Infra India Limited, our consistent growth is the result of an integrated value-driven approach in every step that we take.

Currently, the real estate industry is undergoing an interesting transformation that aims to enhance efficiency, accountability and transparency. Despite changes in the operating environment, the Company has leveraged opportunities to stay ahead of the curve. Our robust values constantly inspire us towards realising our broad vision.

With a rich group legacy of over 50 years and an enterprising leadership, we are strongly focused on project quality and execution capabilities. Mesmerising designs and engineering expertise offer desirable lifestyle and an elevated living experience to our customers. Backed by a strategic land bank, we have built splendid structures across prime locations.

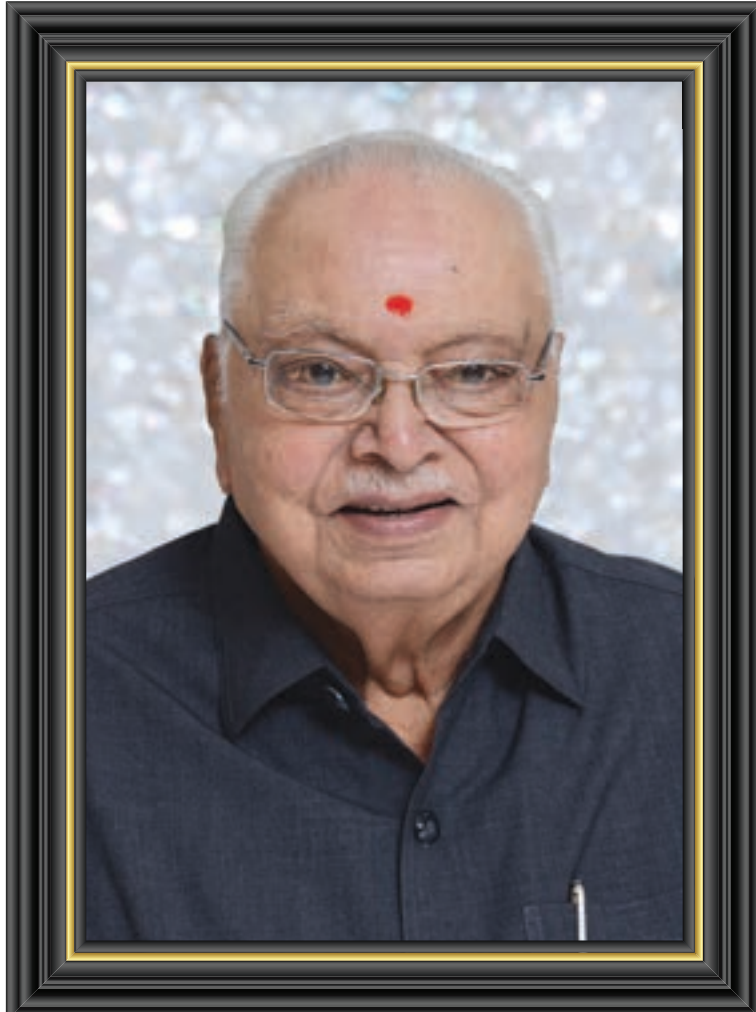
Accelerating use of the best-in-class technology and innovative practices have enhanced our productivity and efficiency. With stringent processes in place, we are passionately driven to set benchmarks in the residential and commercial space. Our signature properties across geographies, are the beacon of future living and workspaces. Besides a growing domestic presence, we are all set to strengthen our reach internationally in London and Bahrain as well.

Our foundation is built on the trust of our customers, investors, employees and the society. With a drive to grow sustainably, we adhere to our commitment to continue building superior value for our stakeholders.





Our Chairman Emeritus



LATE SHRI ISHWARLAL S. AJMERA

30th October, 1925 to 9th August, 2015

“

A visionary leadership is about making others better as a result of your presence and making sure that impact lasts forever.

”

Our Founder Chairman



LATE SHRI CHHOTALAL S. AJMERA

27th September, 1937 to 24th March, 2012

“

Good leaders have vision and inspire others to help them turn vision into reality.
Great leaders have vision, share vision, and inspire others to create their own.

”



AJMERA REALTY & INFRA INDIA LIMITED



Ajmera Realty & Infra India Limited at a glance

Night View of iLand



Vision

To be the most preferred and trusted name that enhances the quality of life through sustainable growth to all the stakeholders



Mission

To fulfil the growing aspiration of our customers, we create innovative and world-class complexes for every strata of society. Our mission is to preserve affordability with a superior outcome which is aligned with our moto “Less for More” through our presence in all segments. Beyond everything lies our integrity, values, trust and purity of truth that defines the Ajmera Builders completely. We at Ajmera offer vast spaces with a variety of countless facilities which brings distinct communities and families in “our world”.

Established in 1985 and headquartered in Mumbai, Ajmera Realty & Infra India Limited (Ajmera) is one of India's largest player in the real estate industry. The Company develops a range of residential properties such as integrated townships, residential hi-rise towers, exclusive/premium apartments and magnificent villas, among others.

The Company is known for its insightful management, outstanding quality and value additions across the projects. With splendid designs, technical expertise and on-track delivery, we are the most preferred choice in industry. Led by a strong land bank, the Company has strategically spread its presence in major cities such as Mumbai, Bengaluru and Ahmedabad. Our geographical footprint spans internationally in London and Bahrain as well. The Company is set for a higher path with a visionary leadership, architectural masterpieces, financial excellence and strong market credibility.



Chairman and Managing Director's Message



Dear Shareholders,

It is my pleasure to present you the Annual Report of the Company for the year 2018-19. We have always challenged ourselves to deliver more and set new benchmarks. With a strong core and market expertise, the Company is wisely expanding its footprint across the global real estate map. In the process, we are continuously focused on delivering sustainable long-term value for our broader stakeholder base.

Economic Scenario

I believe, India is the most exciting economy in the world today. We are a country with opportunity, potential and rising aspirations of a growing population. India is expected to be an economy worth US\$ 6 trillion in a decade from now. The GDP witnessed soft growth at 6.8% during the year 2018-19 as compared to the previous financial year. The year saw implementation of several structural and financial sector reforms, while continuing efforts to reduce the elevated public debt. With various

steps taken by the Government such as improvement in ease of doing business, liberal foreign direct investment regulations, an entailed impetus to the infrastructure development, India has a bright future ahead of it. I am optimistic that the re-election of the Government will result in a more stable and growth-centric economy in the future.

Sectoral Performance

Real estate sector, which is the second major contributor for GDP growth after agriculture, is witnessing more foreign investments in not just residential, but also the commercial segment. The Government has clearly focused on improving overall infrastructure and expediting the current pace of industrialisation. Previous year was a roller coaster ride for the sector with the Real Estate (Regulation and Development), Act 2016 (RERA) and Goods and Services Tax (GST) providing a fresh impetus to the industry after a brief tumultuous period.

However, as the investor confidence

was returning to the sector, the Non-Banking Financial Company (NBFC) crisis in the second half of 2018, induced a short period of sluggish growth in the sector. In the absence of liquid funds, small developers opted for consolidation of projects with bigger developers to meet construction deadlines.

In the Budget 2019, the Government announced the benefit of rollover of capital gains from investment in one residential house to two residential houses to promote buying of second house by buyers. To push affordable housing sale, schemes like Credit Linked Subsidy Scheme (CLSS) helped individuals with a lower income to buy their first house. In an effort to keep the prices reasonable, the Government also lowered GST rate from 12% to 8% on affordable houses under construction and reduced it further to 1% (without input tax credit). Further, in order to provide boost to 'Housing for All', an additional deduction of up to ₹ 1.5 Lakhs for interest paid is allowed on a loan borrowed up to 31st March, 2020, for house valued at up to ₹ 45 Lakhs.

The future of the real estate sector looks very promising with the introduction of programmes like 'Housing for All' and innovative offerings like co-working space, senior citizen housing and student housing, among others. The successful launch of India's maiden REIT (Real Estate Investment Trusts) came as a positive move in the sector. These developments will certainly support the sector in contributing to the growth of our economy.

Our Performance

The Company reported satisfactory performance in FY 2018-19. The revenue increased by 18.02% from ₹ 289.07 Crores in FY 2017-18 to ₹ 342.85 Crores in FY 2018-19. Also, the EBIDTA and PAT stood at ₹ 132.14 Crores and ₹ 66.17 Crores respectively in FY 2018-19. Slowdown in the real estate sector impacted the Company's profitability to certain extent. The total launched area is approximately 3 million

sq.ft cumulatively in all Mumbai, Bengaluru and Ahmedabad Projects. We have sold substantial quantity of area cumulatively in all the places.

Wadala: Our Wadala project has excellent connectivity and integrated new age living destination. Wadala is easily reachable from the Express Highway and interconnected along the Western, Central and Harbour Railway lines. Further, the new flyover connecting to BKC will be an added advantage. Eastern Express Highway touches/ passes by Wadala connecting to South Mumbai in 15 Minutes. Zeon, a part of our landmark project in Wadala, has been delivered, while the first phase of Aeon has been delivered. Treon is nearing completion and has been given for fit-outs. We have plans for further development of 30 acres of balance land at Wadala (including existing projects).

Kanjurmarg: The project is spread across approximately 1.2 million sq.ft which will be launched in the current financial year 2019-20 with all the necessary approvals in pipeline. Out of 67 acres of land, we are launching 7 acres of land in 1st Phase with a combination of Residential and Commercial complexes.

Kalina: Ajmera Summit a commercial tower at Kalina, Santa Cruz has received OC and Sales in progress.

Ahmedabad: Enigma and Casa Vyoma are the two benchmark projects at Ahmedabad. Ajmera Enigma has been completed and Casa Vyoma's phase 1 is delivered and phase 2 is expected to receive OC soon.

Bengaluru

We have our presence since more than one decade in Electronic City, Bengaluru. During our journey, we have developed and delivered approximately 2.70 million sq.ft. The Company has further acquired 5.5 acres of land at Electronic City- 2, which will strengthen our presence in the industry. Ajmera Annex and Ajmera Luganoo are the landmark projects in Bengaluru by the Ajmera Group. Ajmera Annex is completed successfully whereas Ajmera

Luganoo and Ajmera Nucleus are under construction and will be completed by 2021. Ajmera Luganoo in North Bengaluru is surrounded by 105 acres of lake and 4 acres of green stretch. The project is well connected to all important avenues of convenience.

Bahrain: We entered into a joint venture with Mayfair Housing and Bahrain's Kooheji Golden Gate, to launch the highly anticipated residential project named 'Golden Gate' at Bahrain Bay. The Project will be the tallest residential towers in the prime location of Bahrain with a touch of technological flare and grand designs. It will be our landmark project in international presence at Bahrain. Our endeavours to capitalise on right opportunities at the right time have made our brand internationally visible. We had launched the project of 450 apartments in November 2018 and out of that, we are happy to book sale of 178 apartments (40% sale) within 8 months. Our success in Golden Gate was a herculean effort by whole team to deliver one of the biggest concrete pour (3,600 cubic meter) of RAFT foundation within 62 working hours by 350 operators using 950 RMX Mix Trucks.

London: We have identified the UK market for diversification and fulfilment of our ambition to expand our presence globally. We have identified the UK market for diversification and fulfilment of our ambition to expand our presence globally. After Brexit, we feel that property market in London will get further boost. Your Company has taken conservative approach with asset light model and have entered into a joint venture with the local developer of the UK through its wholly owned subsidiary known as 'Ajmera Corporation UK Limited'. The Company plans to construct five complex houses which are in the initial stage of development. Our residential projects include Kingston, Hemel Hempstead, Southall, Bishops Avenue and Liverpool.

Driving value in all direction

In every aspect of our business, I see that the Company is inspired

and focused to drive maximum value for all. We are growing faster in the domestic as well international markets. Unmatched project execution capability has helped us in completing projects well before the set time frame. We are a name synonymous with innovative designs by using international standard construction techniques. Our foresight in selecting the right location by assessing the potential, differentiates us from others. Our abilities have fostered our commitment to create an authentic and extraordinary living experience for our customers.

Continuing our growth story, we initiated five projects across the London city by partnering with local players.

Giving Back to the Society

At Ajmera, we have always believed in inclusive growth and in taking responsibility of giving back to the community. We have taken various initiatives in the areas of education, healthcare, livelihood creation and skill development of the underprivileged section of the society. Our initiatives include Ajmera Shiksha Yojana, Ajmera Self- Development Programme and Ajmera Swaastha Yojana, among others.

Closing Thoughts

With consistent quality and focus, we will continue to create remarkable structures and world-class customer experience. We adhere to the larger purpose of this organisation i.e. to constantly create maximum value for all. I would like to appreciate all our employees for their dedication, passion and enthusiasm they bring to the work. I thank our Directors and Senior Management for their valuable guidance. Finally, I thank all our stakeholders for their support and trust in us.

Best Regards,



Rajnikant S. Ajmera

Chairman and Managing Director



Our Approach to Value Creation

At Ajmera, we are focused on delivering sustainable value to our stakeholders despite volatile industry environment. Our long-term vision and strategic roadmap has reinforced the core fundamentals of the business.

INPUT

Financial Capital



Funds deployed through debt, equity and operations.

■ Equity & Reserves: ₹ **55,824.12 Lakhs** as on 31.03.2019

■ Debt : ₹ **67,211.73 Lakhs** as on 31.03.2019

Intellectual Capital



Includes knowledge of the technology, R&D (relating to land, launch date and time for maximum return, price)

Human Capital



Includes people that drive the operations and the initiatives to nurture them to create future leadership.

■ No. of employees: **412**

■ Training imparted: **4,284** man-hour

Social and Relationship Capital



Sustaining relationship, shared values and trust with the investors, regulatory authorities, clients, sales team and communities in which the Company operates.

■ Spend on CSR activity: ₹ **123.61 Lakhs**

PROCESS

Strategic Priorities

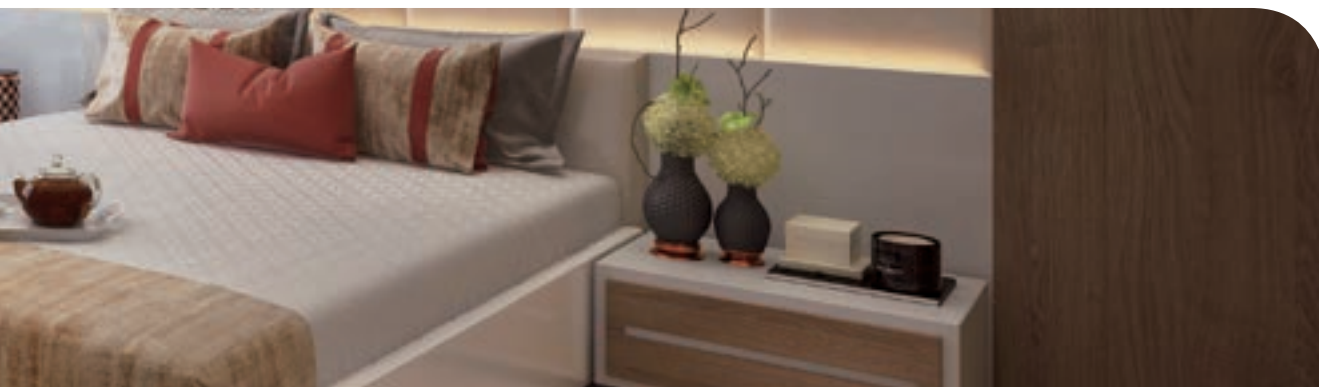
Robust Corporate

Our Business Activities

- Planning
- Regulatory approval
- Construction
- Pre-launch research
- Sales and marketing
- Final delivery
- Post sales service
- Superior customer experience

Value creation for stakeholders

Cost



OUTPUT

Financial Capital

- Improving market leadership ■ Higher net worth
- Consistent RoE growth ■ Total income: ₹ **35,723 Lakhs**
- EBITDA: ₹ **13,214.30 Lakhs** ■ PAT: ₹ **6,562.91 Lakhs**

Intellectual Capital

- Brand reputation ■ Cost optimisation and higher productivity

Human Capital

- Experienced leadership driving a high-performance culture
- Skilled and committed employees
- Strong employee bonding ■ Happy and motivated employees ■ Customer-focussed approach

Social and Relationship Capital

- Dividend declared during the year: ₹ **3.30/-** per share
- Long-standing relationship with channel partners, distributors and customers
- Positive impact on community by promoting education, skill development and improving healthcare
 - Total **165** underprivileged children benefited through infrastructure and technological facilities in Gujarat.
- Building trust, transparency and value for stakeholders
- Inclusive growth initiatives in surrounding communities

Governance

Support Function

- Extensive R&D
- Location selections
- Future prospects
- Launch time and date for maximum return
- Price
- Ultra-modern technology
- Superior quality
- Robust supplier network
- Fund availability
- Liasoning

Effective risk management

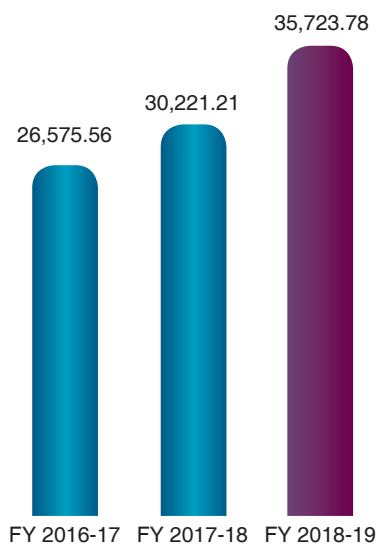
efficiency



Performance Highlights

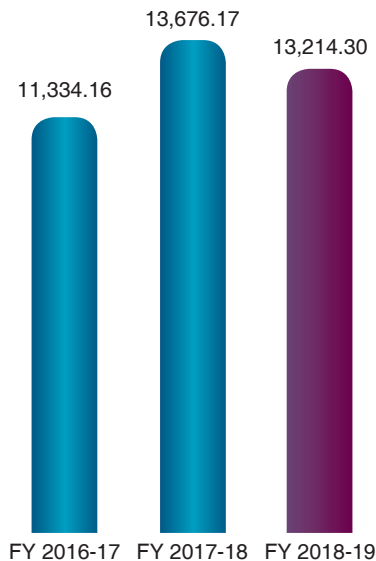
Net Sales

(₹ in Lakhs)



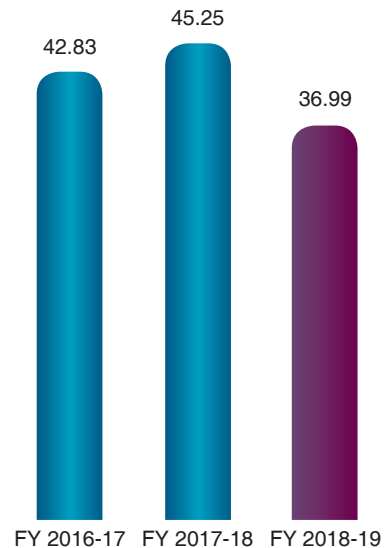
EBITDA

(₹ in Lakhs)



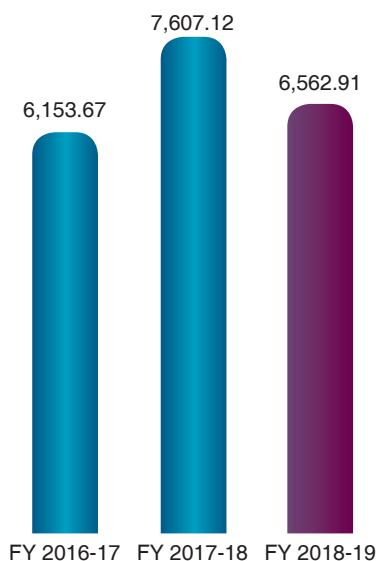
EBITDA Margin

(%)



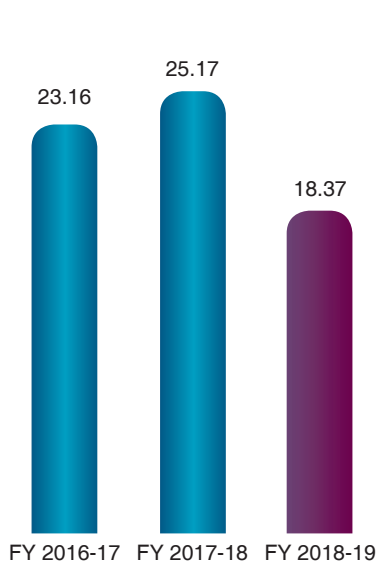
PAT

(₹ in Lakhs)



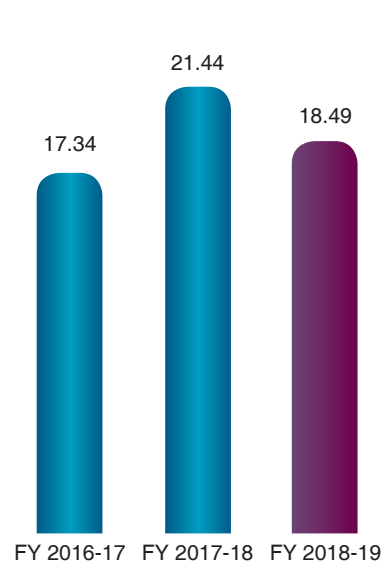
PAT Margin

(%)



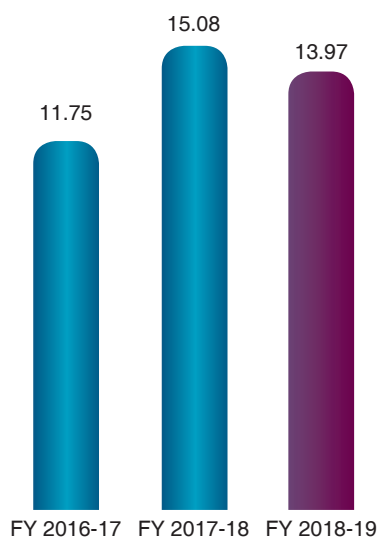
EPS

(₹ per share)



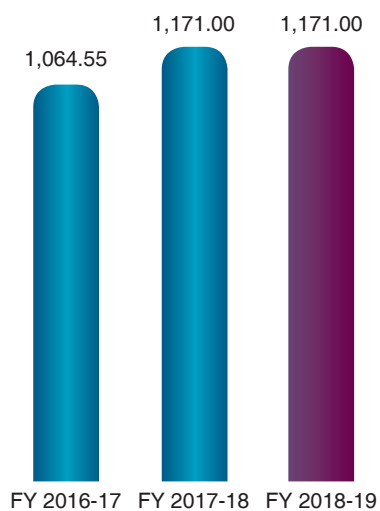
Return on Equity

(%)



Dividend Payout

(₹ in Lakhs)





Enhancing value with consistent execution capabilities

With strong execution capabilities, Ajmera continues to move ahead with enhanced 'trust' and 'credibility'. We have maintained a customer-centric approach by our clear thrust on timely delivery.

The business structure in the real estate sector poses the biggest challenge in achieving timely execution. The industry is dynamic with changes in the costs of resources, regulations, consumer mindset among others. We proactively respond to any change that emerges in the competitive market environment. For us, smooth execution is the result of a holistic organisational commitment, technology innovation, established brand, effective strategies and superior working capital management. It simply focuses on the effectiveness of every single function.

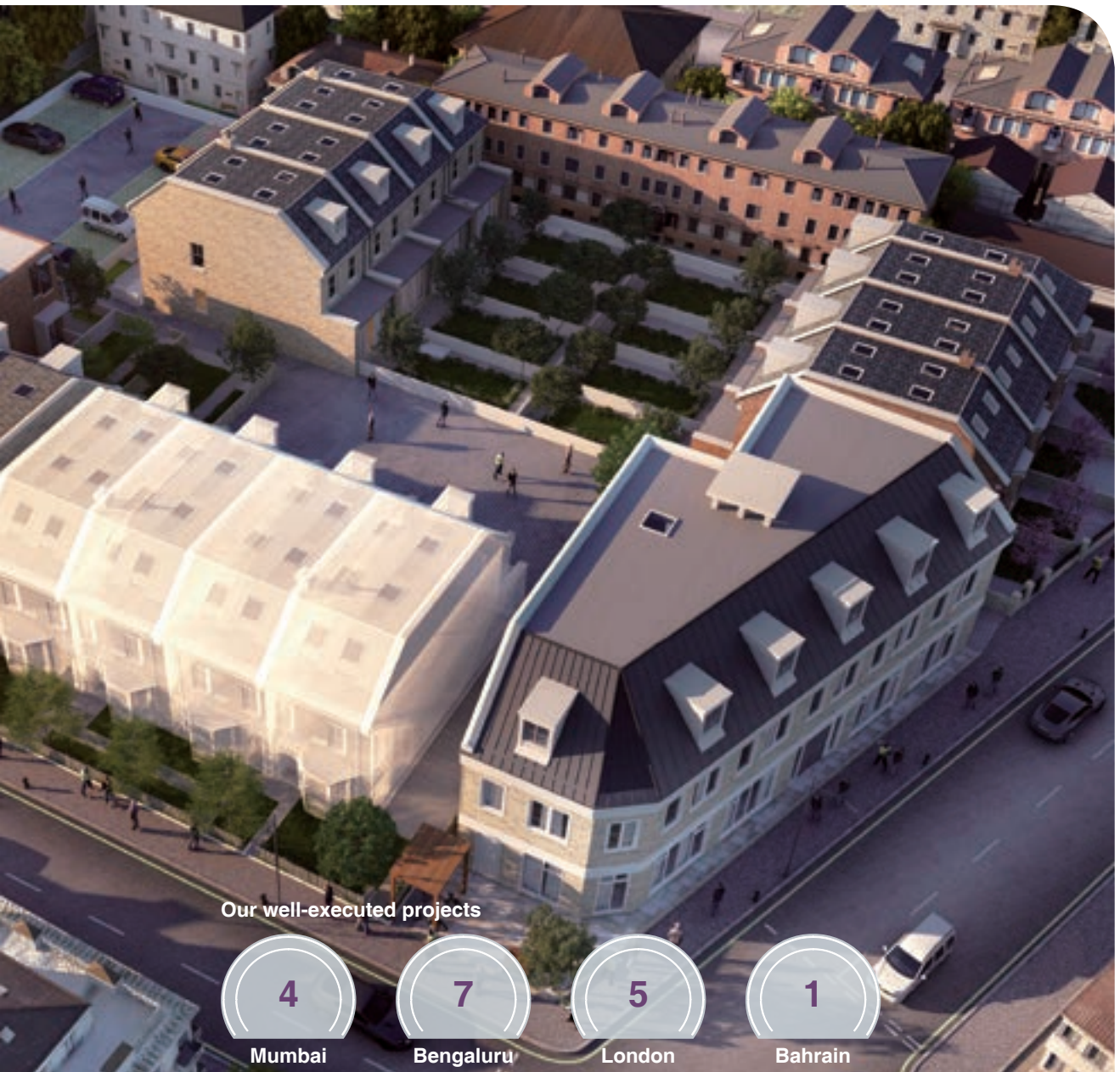
The Company has always been respected for building projects on time. We have invested significantly in execution discipline with sound corporate governance, best practices and well-defined processes throughout the construction cycle. Our emphasis on prompt after-sales service provides maximum convenience to our customers.

As a result, our execution capabilities translate into quality projects, timely handover and better technology-led control. Our iconic project, Zeon has been delivered, Treon is nearing completion and given for fit outs and AEON has received part OC.

We are exploring new projects through JV/JD/BM Models with various projects located at Mumbai, Pune, Bengaluru. We have identified 3-4 projects in Mumbai. Once we accomplish acquisition formalities, we will announce in due course.



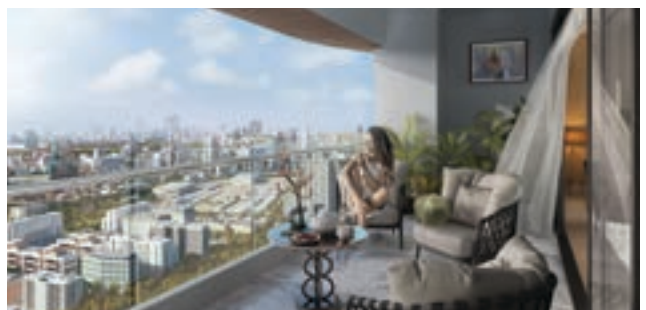
Ajmera Treon



King's Borough, London



Ajmera Treon



Ajmera Treon



Building value by capturing newer opportunities

At Ajmera, our consistent focus on design and aesthetics has helped strengthen the value proposition of our brand. Our strategic decision and foresight in selecting the right location with right prospect has reinforced our foundation.



Park Works, Kingston



Park Works, Kingston



We have made a mark with several iconic developments in markets such as Mumbai, Bengaluru, Pune and Ahmedabad among others. The Company has widened reach by spreading its international presence as well. The expansion mode will bolster our growth journey ahead by capturing emerging opportunities in the market. We have developed deluxe properties at i-land, Wadala in Mumbai. The project has three luxury towers – Zeon has been delivered, Treon is nearing completion and given for fit outs whereas Aeon has received part OC.

Our International projects

During FY 2018-19, we launched five small projects across the London city by partnering with a renowned local player. The projects enjoy serene majesty of nature in the prime locations of the city. These magnificent developments in the UK market will enhance our visibility across the real estate sector.

We entered Bahrain by launching the Golden Gate, which is the highest residential tower in the country. It is a gateway to luxury living with modern hospitality and world-class amenities. The ambitious project will further consolidate our position internationally.



Bahrain Golden Gate



Southall Mens Working Club



Driving value with distinct success enablers

We, at Ajmera, follow a 360 degree approach which has transformed our construction and financial effectiveness over the years. We have built a legacy of creating landmark structures which provide incredible value to our customers.



A Pioneer in the Industry

We have been a pioneer in developing world-class properties that reinforces our position in the market. Our vision is evident in the distinctive quality and aesthetic design of our remarkable projects. Our strong land bank, thoughtful strategies, expanding presence across geographies and rigorous planning allows us to deliver excellent results every time.



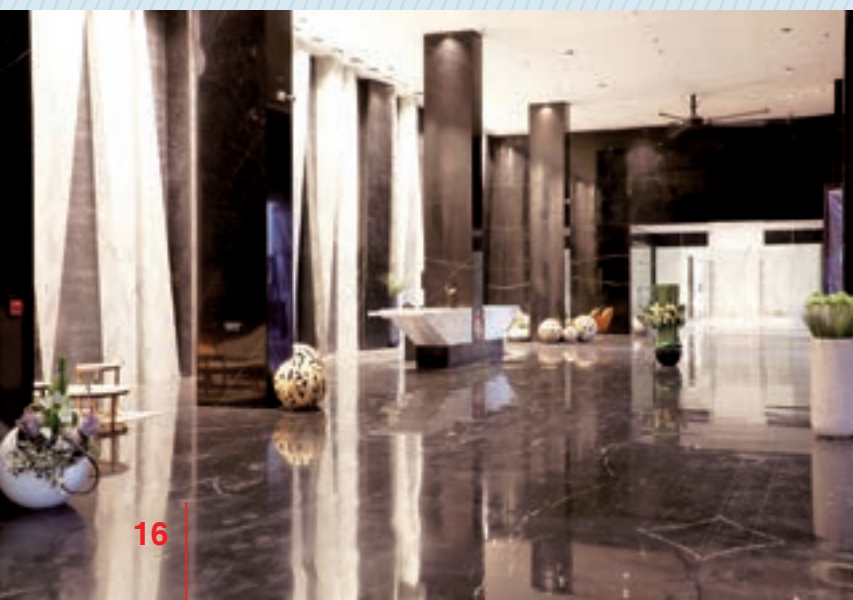
Extensive Research & Development

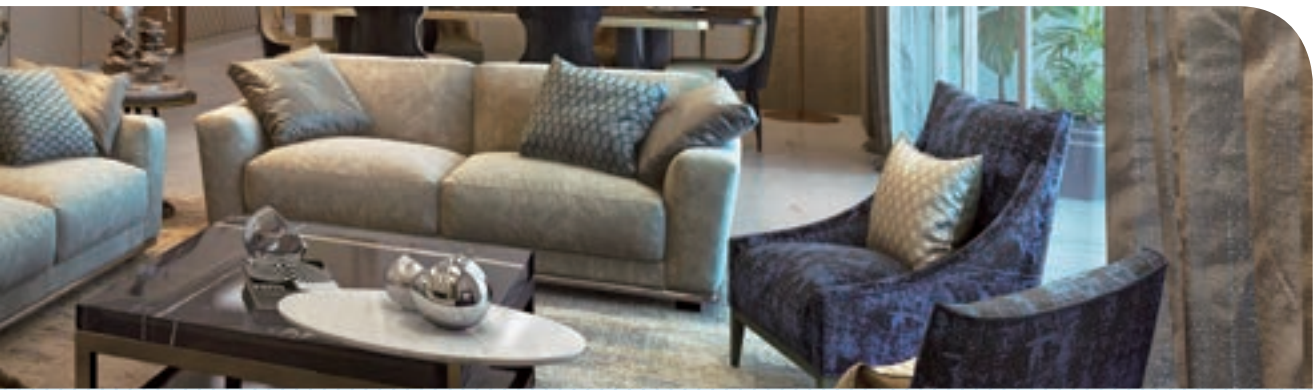
R&D plays a vital role in our success. We invest significantly to drive innovation for selecting the prime location with attractive future prospect and easy connectivity. Well-researched planning provides enriching end-user experience with efficient project management and effective cost control. Our prominent luxury projects in Mumbai, Bengaluru and London, reflect our thorough efforts towards meticulous planning.



Execution Strength

Execution excellence, on-track delivery and post-sales services have created a strong value-centric proposition for our clients. Our approach is facilitated by the ability to complete projects within the set timeframe. It continues to strengthen the trust of our customers.





Advanced Technology

We have developed strong technical capabilities to drive quality, speed and economies of scale in construction. Maximised productivity, asset utilisation and operating efficiencies are the result of selected international standard technology such as MIVAN shuttering technique, Precast Panels technique, and Green Concrete technology among others. Increasing use of leading-edge technology has further led to reduced wastage, optimised material consumption, durability and improved margins.



Efficient Systems & Processes

We have structured our business model with stringent compliance in line with changing market requirements. Our robust risk management framework and internal controls bring in higher efficiencies. We have also streamlined the processes across the various business functions, resource mobilisation, site logistics and administration, enhancing the transparency in our dealings with the customers.





Ajmera Track Fun-day event hosted by i-Land Racing Academy



Track race for promoting road safety

Creating value with the people edge

Small acts, when multiplied by millions of people, can transform the world.

An organisation is an amalgam of its people who define and shape it. They are indispensable to an organisation like ours, which operates in a challenging industry scenario. We always aim to attract, develop and retain the best talent to deliver extraordinary results. Our constant endeavour is to provide an experience which is challenging and fulfilling at the same time. The Company believes in driving a performance-based culture and empowering people for a higher level of performance.



Encouraging diversity at workplace

Our people hail from different cultural backgrounds and value systems which brings invaluable insights and distinct perspectives together. The open discussions inspire our employees to give their best and remain motivated.



Learning and growing together

Our learning and development programs are structured to improve employees' skillsets and help them grow personally and professionally. These initiatives ensure that the employees are aligned to achieve a shared business goal.



i-art festival conducted by Ajmera for public



Employee engagement activity at Ajmera



IPL Final match screening for customers



Rewarding performances

Our employees are intrinsic pillars of our success. We believe in rewarding outstanding performers which forms an integral part of our work ethics. Further, we also celebrate exceptional performances through our employee recognition program and foster the spirit of excellence in different roles.

i-Kart Event

Wheels for change!

Ajmera Track Fun-Day was hosted by i-Land Racing Academy. The objective was to promote sports infrastructure in Mumbai to create the largest multi-format hub for all the sports to help individuals for a better lifestyle and healthy living. 'Sports is a very important part of an individual's lifestyle and I am myself a strong believer of that' says Mayur Ajmera. Ajmera Sunday Funday, is the first of the many initiatives to promote sports in our country. This event was done in partnership with #Adsto and under the guidance of 8 times national champion, Rustom Kersi Patel to ensure top class level for this event at Ajmera i-Land Bhakti Park, Wadala.



Fire show to celebrate 50 years of the Company



Mothers Day celebration for public

4,284

Man-hours of training imparted across Group during FY 2018-19



Corporate Social Responsibility

At Ajmera, we believe in working together to build a better world. Our position in the community makes us responsible for its well-being and progress. Regular community support and ethical business practices have made Ajmera a brand that cultivates trust. As part of our Corporate Social Responsibility (CSR) initiatives, we focus on the promotion of education, health and environment.

Key CSR initiatives during the year 2018-19:

During the year under review, we have undertaken various measures and programmes to help more and more people. The various measures carried out includes:

School Infrastructure

Education is a child's best gift. And across the world, the ecosystem of education is driven primarily by schools. In order to promote education and knowledge, we have given financial assistance to carry out construction of school infrastructure and technology for Karkhadi High School, Vadodara and in the vicinity of our Wadala site.

Kerala Relief Fund

We strongly believe in giving back to the society and making a difference. We have voluntarily contributed towards Kerala Relief Fund.

Motor Sports

We have sponsored candidates for Motor Sports participation at International Level.



Awards & Recognitions

1



Ajmera Realty & Infra India Ltd received 'Best OOH Campaign of the Year' for excellence in marketing campaign in Marketing Maverick Awards held in Mumbai

2



Ajmera Realty & Infra India Ltd. was awarded 'Felicitation for excellence of 50 years' by Hurun Report 2018, a special felicitation for 50 years in Indian Real Estate

4



Ajmera Realty and Infra India Ltd. has won 'Developer of the Year – Residential category award' by '11th REALTY+ EXCELLENCE AWARDS 2019 – WEST'

3



Ajmera Zeon received 'Gold Rating' from IGBC Green Homes Rating System for the Company's initiative for green building move in India

5



Mr. Rajnikant S. Ajmera, Hon'ble Chairman & Managing Director (CMD) has been conferred with 'The Life Time Achievement Award'

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. K. G. Krishnamurthy*
Additional Non-Executive-Independent Director
** appointed w.e.f. 5th November, 2018*

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

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

Mr. Jagdish Doshi*
Non-Executive –Independent Director
**Ceased to be Director due to his sad demise on 14th August, 2018*

GROUP CHIEF FINANCIAL OFFICER

Mr. O. P. Gandhi

COMPLIANCE OFFICER & COMPANY SECRETARY

Ms. Harshini D. Ajmera

AUDITORS

Manesh Mehta & Associates
Chartered Accountants
611-701, Centre Point,
R.C. Dutt Road, Alkapuri,
Vadodara – 390007
Firm Reg. No. 115832W

INSTITUTIONS/BANKERS

HDFC Ltd./ ICICI Bank Ltd.

REGISTERED OFFICE

Citi Mall, 2nd Floor, New Link,
Road, Andheri (W), Mumbai- 400053
CIN : L27104MH1985PLC035659
Tel: 022-66984000
Fax: 022-26325902
E-mail: investors@ajmera.com
Website: www.aril.co.in

REGISTRAR & TRANSFER AGENT

Sharex Dynamic (India) Private Limited
C 101, 247 Park, L B S Marg, Vikhroli
West, Mumbai - 400083.
Email : support@sharexindia.com
Website : www.sharexindia.com

32nd ANNUAL GENERAL MEETING

Day, Date & Time:

Monday, 30th September, 2019 at 11:30 am

Venue:

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

Book Closure:

Thursday, 26th September, 2019 to Monday, 30th
September, 2019 (both days inclusive)



NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Shareholders of the Ajmera Realty & Infra India Limited will be held on Monday, the 30th day of September, 2019 at 11.30 AM 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 business:

ORDINARY BUSINESS:

Item no.1: Adoption of Financial Statements

To receive, consider and adopt:-

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019; the Reports of the Board of Directors and Auditors of the Company; and
- (b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No.2: Declaration of Dividend

To declare dividend on Equity share for the Financial Year ended March 31, 2019 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of Rs. 3.30/- (Three rupees and Thirty paise only) per equity share of Rs. 10/- (Rupees Ten) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2019 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019."

Item No.3 : Appointment of Director

To re-appoint Mr. Manoj I. Ajmera (DIN No. 00013728), who retires by rotation and being eligible, offers himself for appointment as a Director and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manoj I. Ajmera (DIN: 00013728), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item no. 4 - Ratification of appointment of auditors

To ratify the appointment of auditors of the Company, and to fix the remuneration payable to them for the financial year ending March 31, 2020 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the 30th Annual General Meeting held on September 29, 2017, the appointment of M/s Manesh Mehta & Associates, Chartered Accounts (Firm Registration No. 115832W) as the Auditors of the Company, be and is hereby ratified to hold the office from conclusion of the 32nd Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2020, as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the audit committee / Board of Directors.

SPECIAL BUSINESS:

Item No. 5: Ratification of Remuneration payable to Cost Auditors of the Company

To ratify remuneration of Cost Auditors for the financial year ending March 31, 2020 and in this

regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration not exceeding of Rs. 82,500/- plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, payable to M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535), who are appointed as Cost Auditors of the Company to conduct Cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending March 31, 2020, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Item No. 6: Re-appointment of Mr. Ambalal C. Patel (DIN: 00037870) as an Independent Director (Category : Non-Executive) of the Company for the second term of five (5) consecutive years

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee of the Board and approval of Board of Directors in their respective meetings held on 22nd March 2019 and 17th May 2019 and provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder and Regulation 17 (1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended on May 09, 2018 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s) and guideline(s), Mr. Ambalal C. Patel (DIN:00037870) who was appointed as an Independent Director for a term of five (5)

consecutive years commencing from 12th May, 2014 to 11th May, 2019 and who has attained the age of 75 years, has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director (Category: Non-Executive) of the Company whose term shall not be subject to retire by rotation, to hold office for the second term of five (5) consecutive years with effect from May 12, 2019 to May 11, 2024, on the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorized Representative(s) as may be authorized by the Board be and are hereby authorized to file the necessary applications, e-forms, documents with concerned statutory authorities/agencies such as the Registrar of Companies (ROC), Stock Exchanges, National Securities Depositories Limited (NSDL), Central Securities Depositories Limited (CDSL), Share Transfer Agent (RTA), etc. in relation thereto, send intimation(s) to Stock Exchange(s) as per Listing Regulations and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

Item No:7: Re-appointment of Mrs. Aarti M. Ramani (DIN: 06941013) as an Independent Women Director (Category : Non-Executive) of the Company for the second term of five (5) consecutive years

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 22nd March, 2019 and 17th May, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act,



2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Aarti M. Ramani (DIN:06941013), whose current term of office is expiring on 11th August, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Regulation 16(1)(b) Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as Non-Executive- Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for five (5) consecutive years on the Board of the Company for a term w.e.f. 12th August, 2019 upto 11th August, 2024.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorized Representative(s) as may be authorized by the Board be and are hereby authorized to file the necessary applications, e-forms, documents with concerned statutory authorities/agencies such as the Registrar of Companies (ROC), Stock Exchanges, National Securities Depositories Limited (NSDL), Central Securities Depositories Limited (CDSL), Share Transfer Agent (RTA), etc. in relation thereto, send intimation(s) to Stock Exchange(s) as per Listing Regulations and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

Item No.8: Appointment of Mr. K. G. Krishnamurthy (DIN:00012579) an Independent Director (Category: Non Executive) of the company for the term of five (5) consecutive years

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

"RESOLVED THAT Mr. K G Krishnamurthy (DIN: 00012579), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 5, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 121 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17(1)(a) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the appointment of Mr. K G Krishnamurthy (DIN: 00012579), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of Listing Regulations and has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing November 5, 2018 to November 4, 2023, be and is hereby approved.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorized Representative(s) as may be authorized by the Board be and are hereby authorized to file the necessary applications, e-forms, documents with concerned statutory authorities/agencies such as the Registrar of Companies (ROC), Stock Exchanges, National Securities Depositories Limited (NSDL), Central Securities Depositories Limited (CDSL), Share Transfer Agent (RTA), etc. in relation thereto,

send intimation(s) to Stock Exchange(s) as per Listing Regulations and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

Item No. 9 : Re-appointment of Mr. Rajnikant S. Ajmera (DIN:00010833), as Chairman & Managing Director of the Company for a term of Five (5) years

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

“**RESOLVED THAT** pursuant to the recommendations of Nomination and Remuneration Committee and approval of the Board at its meeting held on 22nd March 2019 and 17th May 2019 respectively and in accordance with the provisions of Sections 196, 197 and 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 Articles of Association of the Company, approval of the Company be and is hereby accorded to re-appointment of Mr. Rajnikant S. Ajmera (DIN: 00010833), as Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from 1st August,2019 to 31st July,2024, liable to retire by rotation on the 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 and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajnikant S. Ajmera.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rajnikant S. 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. 10 : Reclassification of Promoters of the Company as a Public Shareholder

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

“**RESOLVED THAT** pursuant to Regulation 31A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of the Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of following entity from Promoter/Promoter group category to Public category, since the entity is neither involved in the management of the Company nor exercise control over the affairs of the Company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also none of the following entity have entered into any shareholder's or other agreement with the Company nor they have any veto rights or special information rights or special rights as to voting power or control of the Company.

Sr. No.	Name of the Entity	No. of Equity shares held	% of total Equity share Capital
1	Fahrenheit fun and games Pvt Ltd	24,99,999	7.05



RESOLVED FURTHER THAT pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid entity seeking reclassification:

- i. do not hold more than ten percent of the total voting rights in the Company;
- ii. do not exercise control over the affairs of the Company directly or indirectly;
- iii. do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. have not been represented on the Board of Directors (including not having a nominee director) of the Company;

v. is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;

vi. is not a fugitive economic offender.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Promoter/ Promoter Group to Public Shareholding, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company”

**Place : Mumbai,
Date : 17th May 2019**

Registered Office:
“Citi Mall”, 2nd Floor, New Link Road,
Andheri (W), Mumbai – 400 053
CIN No. L27104MH1985PLC035659
Email: investors@ajmera.com
website: www.aril.co.in
Tel.: 022-6698 4000
Fax: 022-2632 5902

**By Order of the Board of Directors
For Ajmera Realty & Infra India Limited**

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

Notes:

Voting and Proxy:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Further, a Member holding more than ten percent (10%) 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 person or Member.

The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/authority, as applicable

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representatives to attend and to vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 5 to 10 above is annexed hereto and forms part of the Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 26, 2019 to , September 30, 2019 (both days inclusive) for the purpose of AGM.
5. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during up to the date of the AGM.

6. Members holding shares in physical form are requested to inform the Company's Registrars and Transfer Agents (RTA), M/s. Sharex Dynamic India Private Limited immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the Members.
7. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.
8. Queries on accounts may please be sent to the Company, 10 (Ten) days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
9. The Company has transferred unclaimed amounts of Final Dividend for FY 2010-11 to the Investor Education and Protection Fund as required under Section 124 and 125 of the Companies Act, 2013.
10. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses to the M/s Sharex Dynamic India Private Limited (RTA) sending an e-mail at support@sharexindia.com or to the Company at investors@ajmera.com



11. Copies of the Annual Report 2018-19 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2018-19 are being sent by the permitted mode. Members may also note that the Notice of the 32nd AGM and the Annual Report 2018-19 will be available on the Company's website viz. www.aril.co.in
12. 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.
13. Members are requested to bring their copy of the Annual Report and the duly completed attendance slip to the AGM.
14. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting
15. The matters set out in the Notice will be transacted inter-alia through electronic voting system and the Company is providing facility inter-alia for e-voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to M/s Sharex Dynamic India Pvt. Ltd., Registrar and Share Transfer Agents, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra.
17. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment/re-appointment at the AGM, is furnished as an **Annexure-I** to this Notice.
18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) may write to the Company/ Registrar for this facility. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
19. The Company has fixed Wednesday, September 25, 2019 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2019.
20. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be paid on or after Saturday, October 5, 2019 as under:
 - i. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Wednesday, September 25, 2019;
 - ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, September 25, 2019.
21. Members who have not encashed their dividend warrants towards the Final Dividend for the year 2011-12 or thereafter are requested to write to the Company's Registrars or Transfer Agents. In order to help Members to ascertain the status of unclaimed dividends, the Company has uploaded the information in respect of unclaimed dividends for the financial year ended 31st March, 2012 and subsequent years on the website of Investor Education and Protection Fund, www.iepf.gov.in and under "Investor Relations" Section on the website of the Company at www.aril.co.in
22. The route map showing directions to reach the venue of the Thirty Second AGM is annexed.

23. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting

24. Voting through electronic means

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The instructions for e-voting are given herein below :-

- The Board of Directors has appointed Haresh Sanghvi (Membership No. FCS 2259), Practising Company Secretary) as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- The facility for voting, either through electronic voting system or poll paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.



- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii) If your email ID is not registered, your 'initial password' would have been communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
- a) Click on **"Forgot User Details / Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com>
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com>
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on **"Login"** button.
9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" for relevant **<Ajmera Realty & Infra India Limited>** on which you choose to vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
6. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to investors@ajmera.com with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions

- i. The e-voting period commences on Friday, September 27, 2019 (9:00 a.m. IST) and ends on Sunday, September 29, 2019 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners

maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.

- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, 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 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.
- v. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.aril.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.



EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the business mentioned.

Item No. 5:

In pursuance of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535), as the Cost Auditors of the Company to conduct the audit of the Cost accounting records maintained by the Company for the product(s)/services covered under MCA Cost Audit Order(s) for the financial year 2019-2020 at a fee not exceeding of Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred only) plus GST and out-of-pocket expenses as may be incurred by M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535, as remuneration for the Financial year 2019-20. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Shareholders of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2020.

None of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or of the Key Managerial Personnel is, in anyway, concerned or interested in the above resolution.

The Board recommends the resolution as set out at Item No. 5 of the accompanying Notice of the AGM for the approval of the members of the Company.

Item No. 6:

At the 27th Annual General Meeting of the Company held on 27th September, 2014, the members of the Company had approved appointment of Mr. Ambalal C Patel as an Independent Director of the Company for a term of five (5) consecutive years commencing from 12th May, 2014 to 11th May, 2019. Thus his tenure expired on May 11, 2019.

Securities and Exchange Board of India (SEBI) amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 published in the Official Gazette vide Notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018. Save as otherwise specifically provided for in these regulations, they shall come into force from 1st April, 2019. In terms of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed Entity shall appoint a person or continue the Directorship of a person as Non-Executive Director, with effect from April 01, 2019 who has attained the age of 75 years unless a Special Resolution is passed to that effect.

Further, pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five (5) consecutive years on the board of directors of a company, but shall be eligible for re-appointment for another term of upto five (5) consecutive years with approval of shareholders obtained by way of passing a special resolution by the Company.

In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Ambalal C Patel have already attained the age of seventy five years. Thus as per said amendment in the Listing Regulations and pursuant to the provisions of the Act, re-appointment of Mr. Ambalal C Patel (DIN:00037870) as an Independent Director (Category : Non-Executive) of the Company for the second term of 5 (five) consecutive years commencing from 12th May, 2019 to 11th May, 2024 will require approval of the members of the Company by way of special resolution.

Subject to the shareholder's approval, Nomination and Remuneration Committee and Board of Directors at their respective meeting have approved their re-appointment as an Independent Director (Category: Non-Executive) for a second term of Five (5) consecutive years with effect from May 12, 2019 to May 11, 2024 and that he shall not be liable to retire by rotation.

The Board, based on the performance evaluation report of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Ambalal C Patel would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Board has received declaration from Mr. Ambalal C. Patel and is also of opinion that he fulfills the conditions specified under section 149 (6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16 (1) (b) of Listing Regulations for re-appointment as an Independent Director (Category: Non-Executive) and he is independent of the management. He has also given his consent to continue to act as a Director of the Company, if so appointed by the members.

The required details in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting is provided in the **Annexure-I** to the Notice. Your Directors recommend the resolution at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

The terms and conditions of re-appointment of the Independent Director shall be open for inspection by the members at the registered office during normal working business hours on any working days of the Company till the conclusion of the AGM with prior notice.

Except Mr. Ambalal C Patel, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Mr. Ambalal C Patel is not related to any Director of the Company.

Item No. 7:

Mrs. Aarti M Ramani (DIN: 06941013) was appointed as an Independent Non-Executive Director of the Company by the members at the 27th AGM of the Company held on 27th September, 2014 for a period of five (5) consecutive years commencing from 12th August, 2014 upto 11th August, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five (5) consecutive years on the Board of a Company, but

shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Aarti M Ramani, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five (5) consecutive years from 12th August, 2019 upto 11th August, 2024.

In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

The Board has received declaration from Mrs. Aarti M. Ramani and is also of opinion that she fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Aarti M Ramani as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, except Saturday, upto and including the date of AGM of the Company with prior notice. She has also given her consent to continue to act as Director of the Company, if so appointed by the members.

The required details in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting is provided in the **Annexure-I** to the Notice. Your Directors recommend the resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Company.



The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Aarti M Ramani as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Aarti M Ramani as an Independent Director for another term of five (5) consecutive years with effect from 12th August, 2019 upto 11th August, 2024 for the approval by the shareholders of the Company.

Except Mrs. Aarti M Ramani, being an appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and her relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the AGM. Mrs. Aarti M Ramani is not related to any Director of the Company.

Item No. 8 :

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. K G Krishnamurthy (DIN: 00012579) as Additional Directors of the Company and also as Independent Directors, not liable to retire by rotation, for a term of 5 years i.e. from November 5, 2018 to November 4, 2023, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 121 of the Articles of Association of the Company, this Director shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Directors.

The Company has received declarations from Mr K G Krishnamurthy to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In terms of Regulation 25(8) of SEBI Listing Regulations, he is confirmed that he is not aware of any circumstance or situation which exists or may be

reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, the said Director fulfill the conditions specified under section 149(6) of the Companies Act, 2013 read with rules made thereunder and regulation 16(1)(b) of Listing Regulations for appointment as Independent Director and he is independent of the management of the Company.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The required details in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting is provided in the **Annexure-I** to the Notice.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17(1)(a) of Listing Regulations and other applicable Regulations, the appointment of Mr. K G Krishnamurthy as Independent Director is now being placed before the Members for their approval.

The Board recommends the Resolutions at Item No. 8 of this Notice for approval of the Members.

Mr. K G Krishnamurthy and his respective relatives, are concerned or interested, in the Resolutions relating to his own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 8 of the Notice. Mr. K G Krishnamurthy is not related to any Director of the Company.

Item No.9

Mr. Rajnikant S Ajmera, (DIN:00010833) was appointed as Chairman & Managing Director of the Company for a term of Five (5) years which expired on July 31, 2019. Mr. Rajnikant S Ajmera is on the Board of the Company since October 6, 1986 and looks after overall affairs of the Company. The terms of appointment & ceiling of remuneration are as per the recommendation of the Nomination and Remuneration Committee and approval of the Board

of Directors in their respective meetings held on March 22, 2019 and May 17, 2019. Consent of the Members was sought for the re-appointment of Mr. Rajnikant S Ajmera as a Chairman and Managing Director of the Company for further period of 5 years w.e.f. 1st August 2019 to 31st July, 2024, on the terms and conditions as set out below:

1. Period of Appointment: Five Years with effect from 01/08/2019.
2. Basic Salary per Month: In the scale of Rs. 11,00,000/- to Rs. 18,00,000/-
3. 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.

4. 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 actual and not considered as perquisites.
5. 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 CMD 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 reenactment thereof for the time being in force.
6. General:
The aforesaid appointment of the CMD may be terminated by either party by giving three months' prior notice of termination in writing to the other party. If at any time Shri Rajnikant Ajmera ceases to be a Director of the Company, he shall cease to be the Chairman and Managing Director.

The terms and conditions of the said appointments may be altered and varied from time to time by the Board, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Act or any amendments made hereinafter in that regard.



Mr. Rajnikant S Ajmera satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the **Annexure-I** to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Rajnikant S. Ajmera as Chairman & Managing Director of the Company w.e.f. 1st August 2019 to 31st July, 2024.

Item No.10:

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") has provided a regulatory mechanism for Reclassification of Promoters & Promoter group as Public Shareholders subject to fulfilment of conditions as provided therein. In this regard, the Company received application from Fahrenheit Fun and Games Pvt Ltd (hereinafter referred to as the "Outgoing Promoter Entity") requesting to be reclassified from the category of "Promoter and Promoter Group" to "Public Category".

The promoter shareholder is neither involved in the management of the company nor exercises control over affair of the company directly or indirectly and neither holds more than 10% of total voting rights in the company. In consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, the Board of Directors of the Company at their meeting held on June 29, 2019 has approved the applications for reclassification received by the Company from the Outgoing Promoter Entity, subject to approval by the members and relevant regulatory authorities. Further as per Regulation 38 of the Listing Regulations, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the

proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement. Further, in accordance with Regulation 31A of the Listing Regulations, the said reclassification requires the approval of the Stock Exchanges.

None of the Directors, Key Managerial Person, or their relatives except the Outgoing Promoter Entity and their associates are concern interested to the extent of their shareholding in the Company.

The Board recommends the passing of the resolution as set out under item no. 10 for approval of the Members.

The relevant documents in this regard are available for inspection between 11:00 a.m. to 1:00 p.m. on all working days i.e., Monday to Friday, till the date of AGM ie September 30, 2019, at the Registered Office of the Company.

ANNEXURE – I TO THE NOTICE

ADDITIONAL INFORMATION PURSUANT TO THE LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

Name of the Director	Mr. Ambalal C Patel	Mrs Aarti M Ramani	Mr. K G Krishnamurthy	Mr Rajnikant S. Ajmera	Mr Manoj I. Ajmera
Director identification Number (DIN)	00037870	06941013	00012579	00010833	00013728
Date of Birth/ Age	01/04/1944	12/08/1960	19/04/1956	06/03/1953	31/05/1962
Date of first Appointment	07/12/2006	12/08/2014	05/11/2018	06/10/1986	24/04/2012
Qualifications	Bachelor of Engineering (Metallurgy)	Architect	Graduate (Commerce), BGL, ACA, ACS, ACMA	Diploma in Civil Engineering.	Graduate
Expertise in specific Functional area	Vast experience in advising regarding financial matters and project appraisal.	Vast experience in environmental clearance.	An expert in the field of real estate, project development and operations. He has vast experience of over three decades in real estate and management and has been widely consulted by the industry on real estate matters.	Industrialist having 45 years over all experience in various fields including Real Estate Development.	Having more than 30 years of over all experience in Real Estate. Development and related regulatory framework.
Number of Board meetings of the Company attended during the year	Kindly refer Corporate Governance Report for this information.	Kindly refer Corporate Governance Report for this information.	Kindly refer Corporate Governance Report for this information.	Kindly refer Corporate Governance Report for this information.	Kindly refer Corporate Governance Report for this information.
Directorships in other Listed Companies (excluding foreign Companies and Section 8 companies).	i. S A L Steels Ltd. ii Sumeru Industries limited iii Shree Precoated Steels Limited	i. Shree Precoated Steels Limited	i. Gruh Finance Ltd. ii. Vascons Engineers Ltd.	Nil	Nil

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Name of the Director	Mr. Ambalal C Patel	Mrs Aarti M Ramani	Mr. K G Krishnamurthy	Mr Rajnikant S. Ajmera	Mr Manoj I. Ajmera
Membership /Chairmanship of Committees of other Boards as on 17th May 2019.*	Audit Committee i S A L Steels Ltd ii Sumeru Industries limited iii Shree Precoated Steels Limited Stakeholders Committee i S A L Steels Ltd Nomination and Remuneration Committee i S A L Steels Ltd ii Sumeru Industries limited iii Shree Precoated Steels Limited	Audit Committee i Shree Precoated Steels Limited* Stakeholders Committee i Shree Precoated Steels Limited* Nomination and Remuneration Committee i Shree Precoated Steels Limited*	Audit Committee i. Vascons Engineers Ltd Stakeholders Committee i Vascons Engineers Ltd* ii. Gruh Finance Ltd Nomination and Remuneration Committee i Vascons Engineers Ltd*	Audit Committee i. Vascons Engineers Ltd Stakeholders Committee i Vascons Engineers Ltd* ii. Gruh Finance Ltd Nomination and Remuneration Committee i Vascons Engineers Ltd*	Nil
Owed Shareholding directly in the Company as on the date of appointment / reappointment as required under Regulation 36(3)(e)	1	Nil	Nil	Nil	Nil
Relationship with other Directors	None	None	None	None	None

Only Committee details of listed entities are taken in to consideration.

* Chairman of the Committee.

For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations of the Company, together with the Audited Financial Statement for the year ended 31 March, 2019.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Key Financial Indicators	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Revenue from Operations	34,285.01	28,906.73	38,154.01	36,961.69
Other Income	1,438.77	1,314.48	1,947.19	1,721.19
Total Income	35,723.78	30,221.21	40,101.20	38,682.88
Total Expenditure	27,452.89	20,773.59	30,706.06	28,034.74
Profit before share of profit/(loss) of Associate/ Joint Venture	8,270.89	9,447.62	9,395.14	10,648.14
Share of profit/(loss) of Associate/ Joint Ventures	-	-	-	-
Profit before Tax	8,270.89	9,447.62	9,395.14	10,648.14
Tax Expenses	1,654.18	1,889.52	1,769.73	2,203.26
Profit after Tax	6,616.71	7,558.10	7,625.41	8,444.88
Non-Controlling Interests	-	-	102.43	216.77
Other Comprehensive Income/ (Loss)	(53.80)	49.02	(53.80)	49.02
Total Comprehensive Income	6,562.91	7,607.12	7,469.18	8,277.13
Prior period Adjustment	-	-	(130.92)	-
Opening balance in Statement of Reserves and Surplus	46,898.31	40,497.01	52,743.03	46,933.46
Amount available for appropriation	53,461.22	48,104.13	60,081.29	55,210.59
Less: Proposed Dividend	1,171.00	1,171.00	2,271.00	2,171.00
Tax on Dividend	14.59	34.82	240.71	296.56
Closing Balance in the Statement of Reserves & Surplus	52,275.63	46,898.31	57,569.58	52,743.03

REVIEW OF OPERATIONS

• CONSOLIDATED :

Your Company's consolidated revenue increased by 3.22%, despite national down fall in the Real Estate Sector. The consolidated revenue stands at Rs.38,154.01 Lakhs as against Rs.36,961.69 Lakhs in the previous year. The profit before tax stood at Rs.9,395.14 Lakhs in the current year.

• STANDALONE :

On Standalone front, the total revenue stood at Rs.34,285.01 Lakhs as against Rs.28,906.73 Lakhs, indicating an increase by 18.60%. Standalone profit before tax stood at Rs.8,270.89 Lakhs for the year under review.

SHARE CAPITAL

The authorized share capital of the Company is Rs.

1,50,00,00,000/- (Rupees One Fifty Crores) divided into 15,00,00,000 equity shares of Rs. 10/- each. The issued and paid up capital of the company consist of Rs. 35,48,48,750/- (Rupees Thirty Five Crores Forty Eight Lakhs Forty Eight Thousand Seven Hundred and Fifty) divided into 3,54,84,875 equity shares of Rs. 10/- each.

The Company has neither issued shares with differential rights as to the dividend, voting or otherwise nor issued sweat equity shares. There is no scheme for employee stock option or provision of money for shares of the Company to the employees or Directors of the Company.

The Company did not issue any bonus shares for the fiscal 2019, nor has company bought back any of its securities during the year under review. Also no funds have been raised through preferential allotment or



qualified institutional placement during the financial year 2018-2019.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 3.30/- per share on 3,54,84,875 Equity Shares of Rs.10/- each of the Company for the Financial Year 2018-19. The dividend will be paid subject to approval of members at the ensuing Annual General Meeting (AGM).

The Dividend payout on Equity Shares, if declared as above, will result in outflow of Rs. 1,171.00 Lakhs towards Dividend and Rs. 14.59 Lakhs towards Dividend Tax, resulting in total outflow of Rs. 1,185.59 Lakhs.

The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting to be held on 30th September, 2019 as decided by the Board and for the payment of Equity Dividend.

The Dividend, if approved at the AGM, will be paid to:

- (a) All members whose names appear on Register of Members of the Company as on 25th September, 2019, and
- (b) To those whose names appear as beneficial owner, as on 25th September, 2019 as furnished by National Securities Depositories Ltd. and Central Depository Services (India) Ltd for the purpose.

RESERVES

We propose to transfer Rs. 656.29 to the general reserve on account of declaration of Dividend. An amount of Rs. 52,275.63 is proposed to be retained in the surplus at standalone level.

DEPOSITS

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year financial year 2018-19, your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

LOANS AND INVESTMENTS

Details of loans, guarantee and investments under the provisions of section 186 of the Companies Act, 2013

read with the Companies (Meeting of Board and its powers) Rules, 2014 as on 31st March, 2019 are set out in Notes 5 & 6 of the Standalone Financial Statements of the Company.

NATURE OF BUSINESS

The Company is primarily engaged in the activities of real estate development of residential and commercial projects. During the year under review, there is no change in the nature of business of the Company.

COMPANY'S STATE OF AFFAIRS

The company's operations and financial performance is more elaborately covered in the Management Discussion and Analysis forming part of this Annual Report.

MANAGEMENT DISCUSSION ANALYSIS

Management Discussion and Analysis as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report. It speaks about overall industry structure, global and domestic economic scenarios, developments in business operations /performance of the Company's various projects, internal controls and their adequacy, risk management systems and other material developments during the financial year 2018-19.

CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are integral to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate Governance is about maximizing shareholders' value legally, ethically and sustainably. At Ajmera, our Board exercises its fiduciary responsibilities in the widest sense of the term. We seek to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our Corporate Governance report for fiscal 2019 forms part of this Annual Report.

SUBSIDIARIES AND ASSOCIATES

The details of financial statements of all subsidiaries of the Company in the prescribed Form AOC-1 "Annexure-I" forms part of consolidated financial statements in compliance with Section 129(3) of the

Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said form also highlights the financial performance of each of the subsidiaries and joint venture companies included in consolidated financial statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the consolidated financial statements along with the financial statements, other documents required to be attached and audited financial statements of each of the subsidiary and associate companies are available for inspection by the members at the registered office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') and the same are also available on the website under (<http://www.aril.co.in/financial-results.php>).

Any members desirous of obtaining the copy of financial statements may write to the Company Secretary at the registered office of the Company. The Company has formulated policy for determining material subsidiaries. The policy may be accessed on the website of the Company (<http://www.aril.co.in/download/Policy%20for%20Determining%20Material%20Subsidiaries.pdf>)

During the fiscal 2018-19, the Company acquired 84.90% stake in Anirdesh Developers LLP, for further growth and development of the company. The Company further invested Rs. 5 Crores in equity capital of Modulex Modular Building Private Limited in the year under review.

Material Unlisted Subsidiary

During the year under review, your Company had no material unlisted subsidiaries as per provision of the SEBI (LODR), Regulation, 2015.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2018-19 have been prepared in compliance with applicable accounting standards.

RELATED PARTY TRANSACTIONS

All contracts /arrangements/transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.

During the year under review, the Company has not entered into any contracts /arrangements /transactions were related parties qualify as material in accordance with the policy of the Company on materiality of related party transactions or as per the provision of Listing Regulation. Prior Omnibus Approval was granted for entering into transaction with Ajmera Cements Private Limited for purchase of cement up to Rs.25,00,00,000/- and such transaction was not material transaction as per the policy of company and as per Listing Regulation.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related party Transactions formulated by the Company. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The details of related party transactions as per Indian Accounting Standards (IND AS)-24 are set out in Note 40 to the standalone Financial Statements of the Company.

SECRETARIAL STANDARDS

The Secretarial Standards i.e. SS-1 & SS-2 relating to Meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition:

- **Board:**

The composition of the Board is in conformity with Section 149 of the Act and Regulation 17 of the Listing Regulations. The Board comprises of 6 (Six) Directors out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

During the year under review Mr. Jagdish J. Doshi, the Independent Director of the Company ceased to be Director due to his sad demise on 14th August, 2018. Mr. Doshi was associated with the company since a long time and during his tenure he has contributed immensely towards the growth

of the company through his valuable insight and expertise. The Board is grateful for Mr. Doshi's contribution and would like to extend prayers for Mr. Doshi and his family.

Subsequently, Mr. K. G. Krishnamurthy was appointed as Additional Non-Executive Independent Director in the Board Meeting held on 5th November, 2018, whose confirmation is placed in the ensuing AGM for shareholders' approval.

Mr. Krishnamurthy has graduated from IIT Kharagpur with a Management Degree from Jamnalal Bajaj Institute of Management, Mumbai. Mr. K.G. Krishnamurthy is the CEO of HDFC Property Ventures Limited. Prior to that, he was employed with HDFC as Senior General Manager -Technical Services. He has vast experience of over two decades in real estate, banking and has been widely consulted by the industry on real estate matters. He has played a key role in the successful closure of international and domestic real estate funds having an aggregate corpus of INR 71 billion.

• Key Managerial Personnel:

Mr. Manoj I. Ajmera - Managing Director, Mr. O. P. Gandhi - Chief Financial Officer and Ms. Harshini D. Ajmera - Company Secretary of the Company are Key Managerial Personnel as per the provisions of Companies Act, 2013 and rules made there under.

None of the Key Managerial Personnel of the Company has resigned during the financial year under review.

Retirement by Rotation and Subsequent Re-appointment:

In accordance with provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Manoj I. Ajmera, Managing Director is liable to retire by rotation at the ensuing Annual General Meeting. The said Director has offered himself for reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 read with Rules issued there

under, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, the Independent Directors of the Company are not liable to retire by rotation.

Number of Board Meetings:

Four (4) meetings of the Board of Directors were held during the financial year. The details of the meetings of the Board of Directors of the Company conveyed during the financial year 2018-19 are given in the Corporate Governance Report which forms part of Annual Report.

Declaration of Independent Directors:

The company has received necessary declarations from Independent Directors pursuant to Section 149(7) of Companies Act, 2013, confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATION PROGRAM FOR: INDEPENDENT DIRECTOR

The Company has in place a system to familiarize the Independent Directors with the organization, its operations, business, technologies and on-going events. The details of familiarization programme are disclosed on the Company's website on the web link (<http://www.aril.co.in/download/famil-iarisation-programme-for-indep,Dirs.pdf>)

COMMITTEE OF THE BOARD

The Company has constituted the following Statutory Committees of the Board of Directors:-

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Corporate Social Responsibility Committee;
4. Nomination and Remuneration Committee; and
5. Committee of Independent Directors.

The Report of Corporate Governance contains the details of the composition of each of the above Committees, their respective role and responsibilities.

PECUNIARY RELATIONS

The Non-executive Directors including Independent Directors, apart from receiving Directors' remuneration by way of sitting fees and

reimbursement expenses for attending Board and its Committee meetings do not have any other material pecuniary relationship or transactions with the Company. No commission on the net profit of the Company is paid to any Director.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to Directors is in accordance with Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the "Annexure-II" to this report.

Further information as required as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as "Annexure-III"

The Managing Director & CEO of the Company has not received any remuneration or commission from any of Company's subsidiary.

NOMINATION AND REMUNERATION POLICY

The Company has adopted Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued there under and SEBI Listing Regulations.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of section 178 of Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for time being in force).

The salient feature of the Policy is set out in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company (<http://www.aril.co.in/download/Remuneration%20Policy.pdf>).

Performance Evaluation:

The Company has devised a policy for performance evaluation of the Board, committees and other individual Directors (including independent Directors) which include criteria for performance evaluation of the non-executive Directors and executive Directors. The evaluation process inter-alia considers attendance of the Directors at the Board and Committee meetings, acquaintance with business, communicated inter-se Board Members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by the global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committee and individual Directors and Chair person. The Chairman of the respective Board Committee shared the report on evaluation with the respective committee members. The performance of each committee was evaluated by the Board, based on report of evaluation received from respective Board Committees.

The reports on performance evaluations of the individual Directors were reviewed by the chairman of the Board.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed along with proper explanations relating to material departures, wherever applicable.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;



- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDIT COMMITTEE

The Committee of Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with Rules issued there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprises of Mr. A. C. Patel, Mrs. Aarti M. Ramani and Mr. Rajnikant S. Ajmera. Ms. Harshini D. Ajmera acts as a Company Secretary to the Audit Committee. During the year under review Mr. Jagdish J. Doshi who was the chairman of the committee expired and his place was taken by Mr. A. C. Patel.

All recommendation made by Audit Committee were accepted by the Board of Directors of the Company.

AUDITORS AND AUDITOR'S REPORT

- **Statutory Auditor:**

M/s. Manesh Mehta & Associates, Chartered Accountants (Firm Registration No.115832W) were appointed as Statutory Auditors of the Company at the 30th AGM till conclusion of 35th Annual General Meeting.

M/s. Manesh Mehta & Associate have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification (s) or re-enactment (s) thereof for the time being in force).

The Auditor's report for the financial year ended

31st March, 2019, on financial statements of the Company forms a part of this Annual Report. The Auditor's Report for the financial year ended 31st March, 2019 does not contain any qualification, reservation or adverse remark.

- **Cost Auditor:**

The Board of Directors, on recommendation made by Audit Committee, has appointed M/s. Atul Mathuria & Co. Cost Accountants (Firm Reg. No.101535) as Cost Auditor of the Company to conduct the audit of cost records for the financial year 2019-20. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the Company, at the ensuing 32nd Annual General Meeting would not exceed Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred) excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s Atul Mathuria & Co., Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2019-20 along with a certificate confirming their independence an arm's length relationships.

- **Secretarial Auditor:**

The Board of Directors of the Company has appointed Mr. Haresh Sanghvi, Practising Company Secretary (Certificate of Practise No.3675) as the Secretarial Auditor to conduct an audit of Secretarial records for the fiscal 2018-19.

The Company has received consent from Mr. Haresh Sanghvi to act as the auditor for conducting audit of Secretarial records for the financial year ending 31st March, 2019.

The Secretarial Audit Report along with the Secretarial Compliance Report for the financial year ended 31st March, 2019 is set out in **Annexure IV** to this Report. The Secretarial Audit Report and Secretarial Compliance Report does not contain any adverse remarks, qualification, or reservation.

- **Internal Auditor:**

Pursuant to section 138(1) of Companies Act, 2013 read with the Company (Accounts) Rules, 2014, Mr. Hitesh Panchal, a qualified Chartered Accountant 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.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by the Statutory Auditor of the Company under section 143 (12) of the Companies Act, 2013.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. The Company continued to conduct various employee benefit, recreational and team building programs to enhance employee skills, motivation as also to foster team spirit. Company also conducted in-house training programs to develop leadership as well as technical/functional capabilities in order to meet future talent requirements. Industrial relations were cordial throughout the year.

EXTRACT OF THE ANNUAL RETURN

As per provision of 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 31st March, 2018 is provided in “**Annexure-V**” in prescribed format MGT-9 and the same is placed on the website www.aril.co.in

RISK MANAGEMENT POLICY

The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the system that governs how the Group conducts the business of the Company and manages associated risks. The approach is based on identification, evaluation, and mitigation of operational, strategic and environmental risks, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

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.

VIGIL MECHANISM

A “Vigil Mechanism Policy” for Directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and

reports, etc. Audit Committee oversees the Vigil Mechanism.

The Whistle blower policy has been approved and adopted by Board of Directors of the Company in compliance with the provisions of 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclose Requirements) Regulations, 2015.

The same is available on the Company's website (<http://www.aril.co.in/download/Whistle%20Blower%20Policy.pdf>)

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of ‘Sexual Harassment’ at workplace, and is fully committed to uphold and maintain the dignity of every women working with the Company. The Company has constituted an Internal Complaint Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at work places. Your Directors further states that during the year under review, there were no cases filed pursuant to the above Act.

The Company also has in place Policy on Prevention of Sexual Harassment at Workplace is in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees across the organization to build awareness amongst employees about the policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has eagerly adopted its CSR initiatives during the financial year ended 31st March, 2019, the Company incurred CSR expenditure of Rs.1,23,60,923.00 (One Crore Twenty Three Lakhs Sixty Thousand Nine Hundred Twenty Three). The CSR initiatives of the Company were under the thrust areas of health, education, and encouraging sports.

The Company's CSR initiatives were as per the CSR Policy of the Company available our website www.aril.co.in and in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and details of the same is set out in “**Annexure-VI**” to this report.

**DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS**

Internal financial controls represent an integral part of the risk management process. These controls address, among others, financial and non-financial risks. The internal financial controls were documented and augmented in day-to-day business processes. Assurance on the effectiveness of internal financial controls was obtained through management reviews, self-assessment, continuous monitoring by functional experts as well as testing by the Statutory/ Internal Auditors during the course of their audits.

The Company uses an established Enterprise Risk Management (ERP) system to record day to day transactions for accounting and financial reporting. The ERP system is configured to ensure that all transactions are integrated seamlessly with underlying books of accounts.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. These are in

accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also audited by the Statutory Auditors and reviewed by the Audit Committee.

The Company's internal control system is commensurate with the nature, size and complexities of operations.

The accounts of the subsidiary and joint venture companies are audited and certified by their respective Statutory Auditors for consolidation.

MAINTENANCE OF COST RECORDS

As per Rule 8 (5) (ix) of The Companies (Accounts) Rules, 2014 and Section 148(1) of Companies Act, 2013 the company has made and maintained cost accounts and records for the financial year 2018-19

AWARDS AND RECOGNITIONS

Your Company has received the following awards and recognitions during the fiscal year 2018-19:-

Sr. No.	Award/ Recognition Name	Recipient	Date	Particulars
1.	"Best OOH Campaign of the Year"	Ajmera Realty & Infra India Ltd.	16th March, 2019	Received for excellence in marketing campaign in Marketing Maverick Awards held in Mumbai.
2.	Felicitation for excellence of 50 years	Ajmera Realty & Infra India Ltd.	26th February, 2019	Awarded by Hurun Report 2018, a special felicitation for 50 years in Indian Real Estate.
3.	Gold Rating	Ajmera Zeon - One of the Project of the company	August, 2018	Received Gold Rating from IGBC Green Homes Rating System for company's initiative for green building move in India.
4.	The Life Time Achievement Award	Mr. Rajnikant S. Ajmera (CMD)	16th August, 2019	Received on account of outstanding contribution in real estate sector.
5.	Developer of the year - Residential Category Award	Ajmera Realty & Infra India Ltd.	16th August, 2019	Recognition of contribution of Real Estate Sector for its outstanding achievement.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

Pursuant Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the

shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. Hence, the Company urges all the shareholders to encash /claim their respective dividend during the prescribed period.

Accordingly, the unclaimed and unpaid dividend amounts pertaining to the financial year 2011-12 will be transferred to the IEPF Account during financial year 2019-20.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

The following material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Board's Report:-

- Joint venture Development for Commercial Project at LBS Marg Ghatkopar west, Mumbai.
- Acquisition of 80% in Shree Yogi Realcon Private Limited.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Companies Act, 2013 and rules framed there under is enclosed herewith as "Annexure - VII".

GREEN INITIATIVE

Your company has adopted green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

Real Estate (Regulation and Development) Act, 2016 (RERA)

Even as the Central Government had notified RERA in May 2016, certain States are yet to have operational websites. The regulation created short-term adjustment challenges but is expected to be beneficial for the sector. RERA is expected to enhance confidence among customers, increasing sectoral transparency and delivery discipline. Your Company has already obtained registration of the eligible projects under RERA with various State Governments.

APPRECIATION & ACKNOWLEDGEMENTS

We thank our customers, vendors, investors, bankers, and other business partners for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our growth was made possible by their hard work, solidarity, co-operation and support.

We further thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. We thank the Government of India, particularly the Ministry of Finance, Ministry of Corporate Affairs, The Central Board of Direct Tax, The Central Board of Indirect Taxes and Customs, GST authorities, Reserve Bank of India, Securities and Exchange Board of India (SEBI) and various departments under the State Government and Union territories.

For and on behalf of the Board of Directors
For **Ajmera Realty and Infra India Ltd.**

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00010833

Registered Office:
Citi Mall, 2nd Floor,
New Link Road, Andheri (W),
Mumbai-400053



ANNEXURE-I

FORM AOC-1

"Pursuant to first proviso to sub-section(3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiary /associate company "

PART A: SUBSIDIARIES

Sr.No.	Name of Subsidiary	Reporting currency	Exchange rate as on 31st March, 2019	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investments	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend	% of Share holding
1	JOLLY BROTHERS PRIVATE LIMITED	Rs	-	20.00	264.60	2,916.92	2,916.92	146.68	37.30	5.92	1.78	4.14	-	100%
2	AJMER ESTATES KARNATAKA PVT. LTD.	Rs	-	1.00	897.58	33,005.51	33,005.51	8,281.60	142.18	125.54	-	125.54	1,100.00	100%
3	AJMER REALTY VENTURES PVT. LTD.	Rs	-	1.00	685.30	5,199.63	5,199.63	620.56	620.06	619.98	-	619.98	-	100%
4	AJMER REALCON PVT. LTD.	Rs	-	1.00	-13.65	705.53	705.53	600.00	-	-0.45	-	-0.45	-	100%
5	AJMER MAYFAIR GLOBAL WLL	BHD	184.18	111.102	-	112.42	112.42	0.02	-	-	-	-	-	60%
6	AJMER CLEAN GREEN ENERGY LTD.	Rs	-	5.00	-59.40	12.42	12.42	-	-	-8.35	-	-8.35	-	100%
7	LAUDABLE INFRASTRUCTURE LLP.	Rs	-	39.33	-	3,451.87	3,451.87	-	8.73	8.66	2.60	6.06	-	70%
8	SANA BUILDPRO LLP	Rs	-	1.00	-	398.87	398.87	-	-	-	-	-	-	74.90%
9	SANA BUILDING PRODUCTS LLP	Rs	-	1.00	-	1.30	1.30	-	-	-	-	-	-	74.90%
10	AJMER CORPORATION UK LIMITED	GBP	90.28	65.30	-0.05	90.35	90.35	-	-	-0.01	-	-0.01	-	100%
11	RADHA RAMAN DEV VENTURES PVT LTD	Rs	-	1.00	-0.33	0.98	0.98	-	-	-0.08	-	-0.08	-	100%
12	AJMER INFRA DEVELOPMENT LLP	Rs	-	4.24	-	238.81	238.81	-	7.76	3.34	-	3.34	-	70%
13	ANIRDESH DEVELOPERS LLP	Rs.	-	10	-	310.86	310.86	-	-	-	-	-	-	84.60%

PART B: JOINT VENTURE AND ASSOCIATES
Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Associate Company

Sr.No.	Name of Associate and Joint Venture	Latest Audited Balance Sheet Date	Shares of Associate			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs.)	Profit / Loss for the Year	
			No. Shares of Associate/ Joint Ventures held by the Company on the Year end	Amount of Investment in Associates / Joint Venture (Rs.)	Extend of Holding %				(i) Considered in Consolidation	(ii) Not Considered in Consolidation
1	V.M.PROCON PRIVATE LIMITED	31.03.2019	20000	2.00	50%	*	-	4,528.42	41.51	-
2	ULTRATECH PROPERTY DEVELOPES PVT. LTD.	31.03.2019	360000	37.20	36%	*	-	-	-	-
3	SUMEDHA SPACELINKS LLP	31.03.2019	NA	0.50	50%	*	-	6,120.41	621.11	-

*The Company has control in excess of 20% of the total share capital of the Subsidiary Company. As per section 2(6) of the Companies Act, 2013 it comes under the definition of Associate /Joint Venture Company.

For and on behalf of Board of Directors

Rajnikant S.Ajmera
Chairman & Managing Director
DIN : 00010833

Place: Mumbai
Date: 17th May, 2019



ANNEXURE II

Details of Remuneration as per Section 197 (12) (1) of Companies Act, 2013 :

(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-

Sr. No.	Name of Director	Ratio of remuneration to the Median remuneration of the employees
1	Rajnikant Shamalji Ajmera	(97.09)
2	Manoj Ishwarlal Ajmera	(96.01)
3	Sanjay Chhotalal Ajmera	(92.45)

(II) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2018-19:-

Sr. No.	Name of Director/KMP	% increase over last FY 2017-18
1	Rajnikant Shamalji Ajmera	15%
2	Manoj Ishwarlal Ajmera	15%
3	Sanjay Chhotalal Ajmera	15%
4	O.P. Gandhi	17.45%
5	Harshini D. Ajmera	18%

(III) The percentage increase in the median remuneration of employees in the financial year 2018-19 :- 15%

(IV) The number of permanent employees on the payroll of company as on 31st March, 2019 :- 246

(V) 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 :-

Head of Department and Financial Head's salary increment was 12 %. Rest staff's salary increment ranges between 15% to 18%.

We hereby confirm that the remuneration paid is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and as adopted by the Company.

Place: Mumbai
Date: 17th May, 2019

Rajnikant S. Ajmera
Chairman and Managing Director
DIN: 00010833

Manoj I. Ajmera
Managing Director
DIN: 00013728

Annexure - III

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(I) The names of top ten employees in terms of remuneration drawn for FY 2018-19

Sr. No.	Employee Name	Monthly Gross 2018-2019	Total CTC 2018-2019	Designation of Employee	Nature of Employment, Contractual or Otherwise	Qualification and experience	Date of commencement of employment	Age of the employee	Previous Employer, if any	% of equity shares held by the employee as per clause (iii) of sub-rule (2) of Rule 5 (% of holding for self along with spouse and dependent children, if exceeding 2% of holding)	Whether the employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Rajnikant Shamalji Ajmera	11,13,600	1,44,76,800	Chairman and Managing Director	Otherwise	Diploma in Civil Engineering	06-10-1986	66	No	NA	No
2	Manoj Ishwarlal Ajmera	8,13,000	1,05,69,000	Managing Director	Otherwise	Graduation	01-01-1975	56	No	NA	No
3	Om Prakash Gandhi	5,30,670	68,98,710	Chief Financial Officer	Otherwise	B.Com , Chartered Accountant	01-04-2010	57	Shree Precoated Steels Ltd.	NIL	No
4	Dharmesh Vyas	5,19,362	67,51,706	Vice President	Otherwise	B.Tech-Civil & PG in Construction Management from NICMAR	19-10-2018	47	Rajhans Group	NIL	No
5	Nimish Shashikant Ajmera	4,94,800	64,32,400	Sr. Vice President Planning And Business Development	Otherwise	Graduation	01-01-2000	41	No	4.77%	No
6	Umesh Laxmidas Bhawsar	4,56,300	59,31,900	Vice President	Otherwise	B.com, FCA	11-06-2008	58	Videcon	NIL	No
7	Sanjay Chhotatalal Ajmera	4,29,200	55,79,600	Whole Time Director	Otherwise	Graduation	01-01-1988	52	No	NA	No
8	Shailesh Bhogilal Ajmera	3,92,200	50,98,600	Sr. Vice President - Operations	Otherwise	Matriculation	01-01-1980	57	No	NA	No
9	Ashwin Bhogilal Ajmera	3,92,200	50,98,600	Sr. Vice President - Operations	Otherwise	Graduation	01-01-1988	52	No	NA	No
10	Bandish Bhogilal Ajmera	3,92,200	50,98,600	President - Corporate Affairs	Otherwise	Graduation	01-01-1988	56	No	NA	No

(II) Name of the employees who were employed throughout the FY 2018-19 and were in receipt of remuneration in FY 2018-19, in the aggregate, was not less than one crore and two lakh rupees :- As per table given above

(III) Name of the employees who were employed for a part of FY 2018-19 and were in receipt of remuneration in any part of FY 2018-19, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:- As per table given above

(IV) Name of employees who were employed throughout the FY 2018-19 or part thereof, were in receipt of remuneration in excess of remuneration drawn by managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:- As per table given above

ANNEXURE - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

The Members,

AJMERA REALTY & INFRA INDIA LIMITED
CITI MALL, LINK ROAD,
ANDHERI (W) MUMBAI - 400053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2019. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019, 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us at its Registered office for the financial year ended on 31st March 2019, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (effective from 3rd October, 2018); and
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 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:
 - (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (vi) 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
3. 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 my 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. I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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 my knowledge.

I 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.

I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I 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.

I further report that during the audit period under report, no event/action occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

Haresh Sanghvi
Practising Company Secretary
FCS No.: 2259/CoP No.: 3675

Place : Mumbai

Date : 10th May, 2019

Note: This report is to be read with my letter of even date which is annexed as ANNEXURE-B which 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. The Transfer of Property Act, 1882
 2. The Maharashtra Stamp Act, 1958
 3. The Registration Act, 1908
 4. Real Estate (Regulation & Development) Act, 2016
 5. The Maharashtra Real Estate (Regulation and Development) (registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017
 6. The Maharashtra Regional and Town Planning Act, 1966
 7. The Building & other Construction workers (Regulation of Employment & Conditions of Service) Act, 1966
 8. The Maharashtra Land Revenue Code, 1966
 9. The Consumer Protection Act, 1986
 10. Development Control Regulations for Greater Mumbai, 1991
 11. The Ownership Flats and Apartments Ownership Act as applicable at various locations
 12. The Maharashtra Rent Control Act 1999
 13. The Bombay Tenancy & Agricultural Land Act 1948
 14. The Maharashtra Co-operative Societies Act, 1960
 15. The Land Acquisition Act, 1894
 16. Indian Stamp Act, 1899
 17. Trade Marks Act, 1999
 18. Bombay Stamp Act, 1958
 19. The Maharashtra Money lending (Regulation) Act, 2014
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of the State of Maharashtra.

Haresh Sanghvi

Practising Company Secretary
FCS No.: 2259/CoP No.: 3675

Place : Mumbai

Date : 10th May, 2019

ANNEXURE- B

The Members,

AJMERERA REALTY & INFRA INDIA LIMITED
CITI MALL, LINK ROAD,
ANDHERI (W) MUMBAI - 400053.

My 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. I 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 I followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.

Haresh Sanghvi

Practising Company Secretary
FCS No.: 2259/CoP No.: 3675

Place : Mumbai

Date : 10th May, 2019

Secretarial Compliance Report of M/s. Ajmera Realty & Infra India Limited for the year ended 31st March, 2019

I, **Haresh Sanghvi** have examined:

- (a) all the documents and records made available to me and explanation provided by **Ajmera Realty & Infra India Limited** ("the listed entity");
- (b) the filings/ submissions made by the listed entity to BSE Ltd. and National Stock Exchange of India Ltd.,
- (c) Website of the listed entity, and
- (d) all other books, papers, minute books and other records maintained by the Company and made available to me at the Company's Registered office which has been relied upon to make this certification,

for the year ended **31st March, 2019** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (effective from 3rd October, 2018).

and circulars/ guidelines issued thereunder;

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

- (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

and based on the above examination, I hereby report that, during the period under review:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) No actions were taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
- (d) This being the reporting for the first time since the notification of the requirement to submit this report, reporting on actions to comply with the observations made in previous reports does not arise.

Haresh Sanghvi

Practising Company Secretary
FCS No.: 2259/CoP No.: 3675

Place : Mumbai

Date : 10th May, 2019

**ANNEXURE V****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN**

As on financial year ended 31-03-2019

[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014]**A. REGISTRATION AND OTHER DETAILS:**

CIN	L27104MH1985PLC035659
Registration Date	18th March, 1985
Name of the Company	Ajmera Realty & Infra India Limited
Category / Sub-Category of the Company	Real Estate & Development
Address of the Registered office and contact details	2nd Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400053 Tel: 022-6698 4000 Fax: 022-2632 5902 Email: investors@ajmera.com Web: www.aril.co.in
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Private Limited C 101, 247 Park, L B S Marg, Vikhroli, West, Mumbai - 400083. Tel: 022-2851 5606/5644 Email : support@sharexindia.com Website : www.sharexindia.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estate Activities	4100, 6810	100

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Ajmera Clean Green Energy Limited (previously know as Ajmera Biofuel Limited)	U40300MH2007PLC171581	Subsidiary	100%	Section 2(87)
2	Ajmera Estates Karnataka Private Limited	U70100MH2007PTC174200	Subsidiary	100%	Section 2(87)
3	Jolly Brothers Private Limited	U30007MH2003PTC231067	Subsidiary	100%	Section 2(87)
4	Ajmera Realcon Private Limited	U70102MH2008PTC184586	Subsidiary	100%	Section 2(87)
5	Ajmera Realty Ventures Private Limited	U45203MH2008PTC185998	Subsidiary	100%	Section 2(87)
6	Radha Raman Dev Ventures Private Limited	U70109MH2016PTC286540	Subsidiary	100%	Section 2(87)
7	Laudable Infrastructure LLP	AAA-2788	Subsidiary	70%	Section 2(87)
8	Ajmera Mayfair Global W.L.L	NA	Subsidiary	60%	Section 2(87)
9	Sana Buildpro LLP	AAA-4005	Subsidiary	75%	Section 2(87)
10	Sana Building Products LLP	AAB-8475	Subsidiary	75%	Section 2(87)
11	Ajmera Corporation UK Limited	9920050	Subsidiary	100%	Section 2(87)
12	Ajmera Infra Development LLP	AAH-9563	Subsidiary	70%	Section 2(87)
13	Anirdesh Developers LLP	AAA-9003	Subsidiary	85%	Section 2(87)
14	Sumedha Spacelinks LLP	AAA-5077	Associate	50%	Section 2(6)
15	V.M. Procon Private Limited	U70101GJ2010PTC062989	Associate	50%	Section 2(6)
16	Ultra Tech Property Developers Private Limited	U70102MH2007PTC167774	Associate	36%	Section 2(6)

D. SHARE HOLDING PATTERN**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. PROMOTER'S									
(1). INDIAN									
(a). Individual	18997048	0	18997048	53.536	22117911	0	22117911	62.331	8.795
(b). Central Govt.		0				0			0.000
(c). State Govt(s).		0				0			0.000
(d). Bodies Corpp.	3445672	0	3445672	9.710	2799999	0	2799999	7.891	-1.819
(e). FIINS / BANKS.		0				0			0.000
(f). Any Other		0				0			0.000
Sub-total (A) (1)	22442720	0	22442720	63.246	24917910	0	24917910	70.222	6.976
(2). FOREIGN									
(a). Individual NRI / For Ind			0				0		0
(b). Other Individual			0				0		0
(c). Bodies Corporates			0				0		0
(d). Banks / FII			0				0		0
(e). Qualified Foreign Investor			0				0		0
(f). Any Other Specify			0				0		0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	22442720	0	22442720	63.246	24917910	0	24917910	70.222	6.976
B. PUBLIC SHAREHOLDING									
1. Institutions									
(a). Mutual Funds	216	0	216	0.001	216	0	216	0.001	0.000
(b). Banks / FI	18634	0	18634	0.053	79909	0	79909	0.225	0.172
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0.000
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0.000
(f). Insurance Companies	0	0	0	0	0	0	0	0	0.000
(g). FIIs	12644	0	12644	0.036	7781	0	7781	0.022	-0.014
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.000
(i). Others (specify)	0	0	0	0	0	0	0	0	0.000
Sub-total (B)(1)	31494	0	31494	0.09	87906	0	87906	0.248	0.158
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	2670914	243	2671157	7.528	1110185	240	1110425	3.129	-4.399
(ii). Overseas	0	0	0	0	0	0	0	0	0.000
(b). Individuals									
(i) Individual shareholders holding nominal share	3318814	54321	3373135	9.506	3605816	48877	3654693	10.299	0.793
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5649715	0	5649715	15.921	4625362	0	4625362	13.035	-2.886



Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2019				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
(c). Other (specify)									
a Non Resident Indians	1151096	633	1151729	3.246	631054	573	631627	1.780	-1.466
b Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.000
c Foreign Nationals	0	0	0	0	0	0	0	0	0.000
d Clearing Members	112058	0	112058	0.316	109991	0	109991	0.310	-0.006
e NBFCs registered with RBI	0	0	0	0.000	22334	0	22334	0.060	0.060
f HUF	0	0	0	0	266628	60	266688	0.750	0.750
g IEPF	52867	0	52867	0.149	57818	0	57818	0.163	0.014
h Trusts	0	0	0	0	121	0	121	0.000	0.000
i Foreign Boodies - D R	0	0	0	0	0	0	0	0	0.000
Sub-total (B)(2)	12955464	55197	13010661	36.666	10429309	49750	10479059	29.526	-7.139
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12986958	55197	13042155	36.756	10517215	49750	10566965	29.774	-6.981
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.000
Grand Total (A+B+C)	35429678	55197	35484875	100.00	35435125	49750	35484875	100.00	0

ii) Shareholding of promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% changes	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	ARILL TRUST through its representatives Trustees Mr. Shahikant S. Ajmera, Mr. Rajnikant S. Ajmera and Mr. Manoj I. Ajmera	0	0.000	0.000	18737759	52.805	3.100		52.805
2	FAHRENHEIT FUN AND GAMES PRIVATE LTD	2499999	7.045	0.000	2499999	7.045	0.000		0.000
3	RAJNIKANT S AJMERA	898675	2.533	1.465	0	0.000	0.000		-2.533
4	VIMLABEN B AJMERA	1578536	4.448	0.000	0	0.000	0.000		-4.448
5	CHHOTALAL S AJMERA	1471416	4.147	0.000	1471416	4.147	0.000		0.000
6	SHASHIKANT SHAMALJI AJMERA	982528	2.769	0.000	0	0.000	0.000		-2.769
7	RAJNIKANT S AJMERA . HUF	904746	2.550	0.000	0	0.000	0.000		-2.550
8	DHAVAL R AJMERA	788532	2.222	2.198	373	0.001	0.000		-2.221
9	CHHOTALAL S AJMERA HUF	759858	2.141	0.000	759858	2.141	0.000		0.000
10	MANOJ I AJMERA	750708	2.116	0.000	0	0.000	0.000		-2.116
11	SANJAY C AJMERA	722773	2.037	0.000	0	0.000	0.000		-2.037
12	BHAVANA S AJMERA	703813	1.983	0.000	0	0.000	0.000		-1.983
13	BHARTI R AJMERA	704835	1.986	0.564	0	0.000	0.000		-1.986
14	NATWARLAL S AJMERA	660895	1.862	0.000	0	0.000	0.000		-1.862
15	AJMERA CEMENTS PRIVATE LTD	645300	1.819	0.000	0	0.000	0.000		-1.819
16	MAYUR S AJMERA	641532	1.808	0.000	0	0.000	0.000		-1.808
17	MUMUKSHU A AJMERA	641220	1.807	0.000	0	0.000	0.000		-1.807
18	KOKILABEN SHASHIKANT AJMERA	609350	1.717	0.000	0	0.000	0.000		-1.717
19	PRACHI DHAVAL AJMERA	605165	1.705	1.409	0	0.000	0.000		-1.705
20	ATUL C AJMERA	536393	1.512	0.000	0	0.000	0.000		-1.512
21	HETAL S AJMERA	453935	1.279	0.000	0	0.000	0.000		-1.279
22	RUPAL M AJMERA	403266	1.136	0.000	0	0.000	0.000		-1.136
23	SONALI A AJMERA	429180	1.209	0.000	0	0.000	0.000		-1.209

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year		% changes	in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
24	RUSHI M AJMERA	493260	1.390	0.000	0	0.000	0.000	-1.390
25	BHANUMATI CHHAGANLAL AJMERA	492844	1.389	0.000	0	0.000	0.000	-1.389
26	ISHWARLAL S AJMERA HUF	444440	1.252	0.000	444440	1.252	0.000	0.000
27	JYOTIBEN N AJMERA	395019	1.113	0.000	0	0.000	0.000	-1.113
28	SANJAY C AJMERA HUF	388332	1.094	0.000	0	0.000	0.000	-1.094
29	AAGNA S AJMERA	358332	1.010	0.000	0	0.000	0.000	-1.010
30	ATUL C AJMERA HUF	332832	0.938	0.000	0	0.000	0.000	-0.938
31	RUSHABH INVESTMENT PRIVATE LIMITED	300000	0.845	0.705	300000	0.845	0.705	0.000
32	CHARMI PARAS PAREKH	231914	0.654	0.000	247079	0.696	0.000	0.042
33	HENALI JAYANT AJMERA	229037	0.645	0.000	244201	0.688	0.000	0.043
34	CHHAGANLAL S AJMERA	205483	0.579	0.000	205483	0.579	0.000	0.000
35	TANVI M AJMERA	133617	0.377	0.000	0	0.000	0.000	-0.377
36	AASHISH ATUL AJMERA	33333	0.094	0.000	0	0.000	0.000	-0.094
37	RITA MITUL MEHTA	4245	0.012	0.000	4245	0.012	0.000	0.000
38	MEGHA S AJMERA	3447	0.010	0.000	0	0.000	0.000	-0.010
39	SONAL BIMAL MEHTA	2147	0.006	0.000	2147	0.006	0.000	0.000
40	BIMAL ANANTRAI MEHTA	900	0.003	0.000	900	0.003	0.000	0.000
41	HARSHADRAI MULJI SARVAIYA	510	0.001	0.000	10	0.000	0.000	-0.001
42	CHAITALI INVESTMENT PVT LTD	373	0.001	0.000	0	0.000	0.000	-0.001

iii) . Change in Promoter's Shareholding(Please specify,if there is no change)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning/ end of the year	% of total Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares	
1	ARILL TRUST through its representatives Trustees Mr. Shahikant S. Ajmera, Mr. Rajnikant S. Ajmera and Mr. Manoj I. Ajmera	Nil	Nil	01-04-2018				
				20-04-2018	500000	Buy	500000	1.409
				27-04-2018	1000000	Buy	1500000	4.227
				03-08-2018	2677470	Buy	4177470	11.773
				10-08-2018	5505466	Buy	9682936	27.288
				17-08-2018	704835	Buy	10387771	29.274
				24-08-2018	2283009	Buy	12670780	35.708
				31-08-2018	3326979	Buy	15997759	45.083
				14-09-2018	773850	Buy	16771609	47.264
				21-09-2018	981097	Buy	17752706	50.029
				08-03-2019	985053	Buy	18737759	52.805
	-Closing Balance			31-03-2019			18737759*	52.805
2	CHARMI PARAS PAREKH	231914	0.654	01-04-2018				
				21-09-2018	15165	Buy	247079	0.696
	-Closing Balance			31-03-2019			247079	0.696
3	HENALI JAYANT AJMERA	229037	0.645	01-04-2018				
				21-09-2018	15164	Buy	244201	0.688
	-Closing Balance			31-03-2019			244201	0.688
4	DHAVAL R AJMERA	788532	2.222	01-04-2018				
				24-08-2018	788532	Sold	0	0.000
				08-03-2019	373	Buy	373	0.001
	-Closing Balance			31-03-2019			373	0.001



Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning/ end of the year	% of total Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares	
5	HARSHADRAI MULJI SARVAIYA	510	0.001	01-04-2018				
				08-06-2018	-500	Sold	10	0.000
	-Closing Balance			31-03-2019			10	0.000
6	RAJNIKANT S AJMERA	898675	2.533	01-04-2018				
				06-04-2018	1495802	Buy	2394477	6.748
				20-04-2018	-1000000	Sold	1394477	3.930
				27-04-2018	-500000	Sold	894477	2.521
				17-08-2018	904746	Buy	1799223	5.070
				14-09-2018	645300	Buy	2444523	6.889
				14-09-2018	-2414194	Sold	30329	0.085
				21-09-2018	-30329	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
7	VIMLABEN B AJMERA	1578536	4.448	01-04-2018				
				03-08-2018	-1578536	Sold	0	0.000
				14-09-2018	125188	Buy	125188	0.353
				14-09-2018	-125188	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
8	SHASHIKANT SHAMALJI AJMERA	982528	2.769	01-04-2018				
				06-08-2018	-982528	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
9	RAJNIKANT S AJMERA . HUF	904746	2.550	01-04-2018				
				10-08-2018	-904746	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
10	MANOJ I AJMERA	750708	2.116	01-04-2018				
				03-08-2018	-593329	Sold	157379	0.444
				24-08-2018	-157379	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
11	SANJAY C AJMERA	722773	2.037	01-04-2018				
				03-08-2018	-14319	Sold	708454	1.996
				10-08-2018	-100000	Sold	608454	1.715
				25-08-2018	746664	Buy	1355118	3.819
				29-08-2018	-1355118	Sold	0	0.000
				14-09-2018	85180	Buy	85180	0.240
				14-09-2018	-85180	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
12	BHAVANA S AJMERA	703813	1.983	01-04-2018				
				27-07-2018	3447	Buy	707260	1.993
				03-08-2018	-707260	Sold	0	0.000
				14-09-2018	19359	Buy	19359	0.055
				14-09-2018	-19359	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
13	BHARTI R AJMERA	704835	1.986	01-04-2018				
				17-08-2018	-704835	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
14	NATWARLAL S AJMERA	660895	1.862	01-04-2018				
				27-07-2018	-660895	Sold	0	0.000
				14-09-2018	19359	Buy	19359	0.055
				14-09-2018	-19359	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
15	AJMERA CEMENTS PRIVATE LTD	645300	1.819	01-04-2018				
				13-09-2018	-645300	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
16	MAYUR S AJMERA	641532	1.808	01-04-2018				
				06-08-2018	-641532	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
17	MUMUKSHU A AJMERA	641220	1.807	01-04-2018				
				10-08-2018	-493000	Sold	148220	0.418
				13-09-2018	-148220	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning/end of the year	% of total Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of Shares	
18	KOKILABEN SHASHIKANT AJMERA	609350	1.717	01-04-2018				
				06-08-2018	-609350	Sold	0	0.000
				14-09-2018	98408	Buy	98408	0.277
				14-09-2018	-98408	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
19	PRACHI DHAVAL AJMERA	605165	1.705	01-04-2018				
				17-08-2018	-600000	Sold	5165	0.015
				26-02-2019	-5165	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
20	ATUL C AJMERA	536393	1.512	01-04-2018				
				27-07-2018	33333	Buy	569726	1.606
				03-08-2018	14319	Buy	584045	1.646
				10-08-2018	-84000	Sold	500045	1.409
				10-09-2018	481052	Buy	981097	2.765
				13-09-2018	-981097	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
21	HETAL S AJMERA	453935	1.279	01-04-2018				
				10-08-2018	100000	Buy	553935	1.561
				24-08-2018	-553935	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
22	RUPAL M AJMERA	403266	1.136	01-04-2018				
				27-07-2018	133617	Buy	536883	1.513
				03-08-2018	-536883	Sold	0	0.000
				14-09-2018	43235	Buy	43235	0.122
				14-09-2018	-43235	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
23	SONALI A AJMERA	429180	1.209	01-04-2018				
				10-08-2018	84000	Buy	513180	1.446
				24-08-2018	-513180	Sold	0	0.000
				14-09-2018	85180	Buy	85180	0.240
				14-09-2018	-85180	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
24	RUSHI M AJMERA	493260	1.390	01-04-2018				
				28-07-2018	-493260	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
25	BHANUMATI CHHAGANLAL AJMERA	492844	1.389	01-04-2018				
				27-07-2018	-491344	Sold	1500	0.004
				12-09-2018	19359	Buy	20859	0.059
				14-09-2018	-19359	Sold	1500	0.004
				14-09-2018	-1500	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
26	JYOTIBEN N AJMERA	395019	1.113	01-04-2018				
				27-07-2018	-395019	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
27	SANJAY C AJMERA HUF	388332	1.094	01-04-2018				
				21-08-2018	358332	Buy	746664	2.104
				24-08-2018	-746664	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
28	AAGNA S AJMERA	358332	1.010	01-04-2018				
				24-08-2018	-358332	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
29	ATUL C AJMERA HUF	332832	0.938	01-04-2018				
				10-09-2018	148220	Buy	481052	1.356
				10-09-2018	-481052	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000



Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning/end of the year	% of total Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of Shares	
30	TANVI M AJMERA	133617	0.377	01-04-2018				
				27-07-2018	-133617	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
31	AASHISH ATUL AJMERA	33333	0.094	01-04-2018				
				27-07-2018	-33333	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
32	MEGHA S AJMERA	3447	0.010	01-04-2018				
				27-07-2018	-3447	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
33	CHAITALI INVESTMENT PVT LTD	373	0.001	01-04-2018				
				26-02-2019	-373	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000

* 15,54,488 number of shares were acquired by Creeping Acquisition during FY 2018-19

iv) Shareholding pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning/end of the year	% of total Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of Shares	
1	NIMISH S AJMERA	1190206	3.354	01-04-2018				
	-Closing Balance			31-03-2019		No Change	1190206	3.354
2	ASHWIN B AJMERA	633696	1.786	01-04-2018				
	-Closing Balance			31-03-2019		No Change	633696	1.786
3	KAMLESHKUMAR VRAJLAL DHULIA	536500	1.512	01-04-2018				
	-Closing Balance			31-03-2019		No Change	536500	1.512
4	TWISHAL N AJMERA	503410	1.419	01-04-2018				
	-Closing Balance			31-03-2019		No Change	503410	1.419
5	MANOJ NANALAL TURAKHIA	318979	0.899	01-04-2018				
	-Closing Balance			31-03-2019		No Change	318979	0.899
6	CD EQUIFINANCE PVT. LTD.	330092	0.930	01-04-2018				
				12-10-2018	-34366	Sold	295726	0.833
				26-10-2018	-695	Sold	295031	0.831
				02-11-2018	-9885	Sold	285146	0.804
				09-11-2018	-1342	Sold	283804	0.800
	-Closing Balance			31-03-2019			283804	0.800
7	MANOJKUMAR BRAHMBHATT	279272	0.787	01-04-2018				
	-Closing Balance			31-03-2019		No Change	279272	0.787
8	NAVIN SHANTILAL TURKHIA	247500	0.697	01-04-2018				
	-Closing Balance			31-03-2019		No Change	247500	0.697
9	CHHAGANLAL S AJMERA HUF	225119	0.634	01-04-2018				
	-Closing Balance			31-03-2019		No Change	225119	0.634
10	YOGESH UTTAMLAL MEHTA	162327	0.457	01-04-2018				
	-Closing Balance			31-03-2019		No Change	162327	0.457

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning/end of the year	% of total Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of Shares	
11	LATIN MANHARLAL	1541219	4.343	01-04-2018				
				06-04-2018	-1489852	Sold	51367	0.145
				13-04-2018	-1099	Sold	50268	0.142
				20-04-2018	501540	Buy	551808	1.555
				27-04-2018	-499231	Sold	52577	0.148
				04-05-2018	-5610	Sold	46967	0.132
				11-05-2018	-447	Sold	46520	0.131
				18-05-2018	-2393	Sold	44127	0.124
				25-05-2018	-2	Sold	44125	0.124
				01-06-2018	400	Buy	44525	0.125
				08-06-2018	-350	Sold	44175	0.124
				15-06-2018	-50	Sold	44125	0.124
				29-06-2018	125	Buy	44250	0.125
				06-07-2018	-250	Sold	44000	0.124
				13-07-2018	10800	Buy	54800	0.154
				20-07-2018	-514	Sold	54286	0.153
				27-07-2018	1546972	Buy	1601258	4.513
				03-08-2018	1231848	Buy	2833106	7.984
				10-08-2018	-1874350	Sold	958756	2.702
				17-08-2018	-304745	Sold	654011	1.843
				24-08-2018	2118824	Buy	2772835	7.814
				31-08-2018	-2715785	Sold	57050	0.161
				07-09-2018	-1833	Sold	55217	0.156
				14-09-2018	981080	Buy	1036297	2.920
				21-09-2018	-991097	Sold	45200	0.127
				28-09-2018	-9750	Sold	35450	0.100
				05-10-2018	1355	Buy	36805	0.104
				12-10-2018	-1000	Sold	35805	0.101
				19-10-2018	19400	Buy	55205	0.156
				26-10-2018	-2450	Sold	52755	0.149
				02-11-2018	-50	Sold	52705	0.149
				09-11-2018	3900	Buy	56605	0.160
				16-11-2018	-3900	Sold	52705	0.149
				14-12-2018	450	Buy	53155	0.150
				21-12-2018	-7856	Sold	45299	0.128
				28-12-2018	-255	Sold	45044	0.127
				31-12-2018	-250	Sold	44794	0.126
				04-01-2019	-850	Sold	43944	0.124
				18-01-2019	-519	Sold	43425	0.122
				25-01-2019	-5881	Sold	37544	0.106
				01-02-2019	-2450	Sold	35094	0.099
				08-02-2019	-300	Sold	34794	0.098
				01-03-2019	985427	Buy	1020221	2.875
				08-03-2019	-985177	Sold	35044	0.099
				15-03-2019	-1894	Sold	33150	0.093
				22-03-2019	-78	Sold	33072	0.093
				29-03-2019	-72	Sold	33000	0.093
	-Closing Balance			31-03-2019			33000	0.093
12	SHAILESH B AJMERA	541429	1.526	01-04-2018				
				26-02-2019	-541429	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
13	HITA A AJMERA	438459	1.236	01-04-2018				
				26-02-2019	-438459	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
14	ERROL FERNANDES .	311900	0.879	01-04-2018				
				27-04-2018	-32218	Sold	279682	0.788
				04-05-2018	-46230	Sold	233452	0.658
				11-05-2018	-142993	Sold	90459	0.255
				18-05-2018	-63268	Sold	27191	0.077
				19-05-2018	-27191	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.00



iv Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% of total Shares of the company
		No. of Shares at the beginning/end of the year	% of total Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. of Shares	
1	RAJNIKANT S. AJMERA	898675	2.533	01-04-2018				
				06-04-2018	1495802	Buy	2394477	6.748
				20-04-2018	-1000000	Sold	1394477	3.930
				27-04-2018	-500000	Sold	894477	2.521
				17-08-2018	904746	Buy	1799223	5.070
				14-09-2018	645300	Buy	2444523	6.889
				14-09-2018	-2414194	Sold	30329	0.085
				21-09-2018	-30329	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
2	MANOJ I AJMERA	750708	2.116	01-04-2018				
				03-08-2018	-593329	Sold	157379	0.444
				24-08-2018	-157379	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
3	SANJAY C AJMERA	722773	2.037	01-04-2018				
				03-08-2018	-14319	Sold	708454	1.996
				10-08-2018	-100000	Sold	608454	1.715
				25-08-2018	746664	Buy	1355118	3.819
				29-08-2018	-1355118	Sold	0	0.000
				14-09-2018	85180	Buy	85180	0.240
				14-09-2018	-85180	Sold	0	0.000
	-Closing Balance			31-03-2019			0	0.000
4	AMBALAL C. PATEL	1	0	01-04-2018				
	-Closing Balance			31-03-2019	0	No change	1	0.000
5	AARTI RAMANI	0	0	01-04-2018				
	-Closing Balance			31-03-2019	0	No change	0	0.000
6	KRISHNAMURTHY GOPALRATNAM	0	0	01-04-2018				
	-Closing Balance			31-03-2019	0	No change	0	0.000
7	O.P. GANDHI	0	0	01-04-2018				
	-Closing Balance			31-03-2019	0	No change	0	0.000
8	HARSHINI D. AJMERA	15	0	01-04-2018				
	-Closing Balance			31-03-2019	0	No change	15	0.000

vi) Indebtedness

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	46981.76	0.000	0	46981.76
ii) Interest due but not paid	0	0.000	0	0
iii) Interest accrued but not due	0	0.000	0	0
Total (i+ii+iii)	46981.76	0.000	0	46981.76
Change in Indebtedness during the financial year				
Addition	37470.75	0.000	0	37470.75
Reduction	10533.59	0.000	0	10533.59
Net Change	26937.15	0.000	0	26937.15
Indebtedness at the end of the financial year				
i) Principal Amount	73918.91	0.000	0	73918.91
ii) Interest due but not paid	0	0.000	0	0
iii) Interest accrued but not	0	0.000	0	0
Total (i+ii+iii)	73918.91	0.000	0	73918.91

vii) Remuneration of Directors and Key Managerial Personnel**A) Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in ₹)

Sr.no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Rajnikant S. Ajmera, Chairman & Managing Director	Mr. Manoj I. Ajmera, Managing Director	Mr. Sanjay C. Ajmera, Whole Time Director	
1	Gross salary	1,44,76,800.000	1,05,69,000.00	55,79,600.00	3,06,25,400.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	1,44,76,800.000	1,05,69,000.00	55,79,600.00	3,06,25,400.00
	Ceiling as per the Act	Within the limit as approved by shareholders			

B) Remuneration to Other Directors

(Amount in ₹)

Sr.No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Jagdish J. Doshi *	Mr. Ambalal C. Patel	Mrs. Aarti M. Ramani	Mr. K. G. Krishnamurthy**	
	• Fee for attending board / committee meetings	72,000.000	1,57,000.000	1,57,000.000	45,000.000	4,31,000.00
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	72,000.000	1,57,000.000	1,57,000.000	45,000.000	4,31,000.00
2	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	72,000.000	1,57,000.000	1,57,000.000	45,000.000	4,31,000.00
	Total Managerial					
	Remuneration (A + B)					3,10,56,400.00
	Overall Ceiling as per the Act	NA				

* Ceased to be a director on 14th August, 2018 on account of sad demise.

** Appointed w.e.f. 5th November, 2018



C) Remuneration to Key Managerial Personnel Other than MD/Manager/WTB

(Amount in ₹)

Sr No.	Particulars of Remuneration	Key Managerial Personnel		Total Remuneration
		Mr. O.P. Gandhi, Group Chief Financial Officer	Ms. Harshini D. Ajmera, Company Secretary	
1	Gross salary	68,98,710.00	10,17,178.00	79,15,888.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961"	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- others, specify			
	Total	68,98,710.00	10,17,178.00	79,15,888.00

vii) Penalties / Punishment/ Compounding of Offences: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty Punishment Compounding C. OTHER OFFICERS IN DEFAULT	-	-	-	-	-
Penalty Punishment Compounding	-	-	-	-	-

ANNEXURE VI**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 CSR initiatives of the company are either undertaken as projects or programmes or activities, whether new or going, in line with the CSR policy, or by way of providing donations, contributions or financial assistance to such projects or to other CSR companies or entities undertaking such projects, as may be permitted under the Companies Act, 2013 and applicable rules prescribed thereunder. The Company's CSR Programmes shall be implemented through either Company's own brand name or Vijay Nagar Trust (VNT) or S. S. Ajmera Trust (SSAT) Your company conducts business in a sustainable and socially responsible manner. This principle has been an integral part of your company's corporate values for five decades. Your company is committed to the safety and health of employees, protecting the environment and the quality of life in all regions in which your company operates. The CSR policy may be accessed on the company website at http://www.aril.co.in/download/csr-policy-aril-final-printed.pdf				
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		Rs.6180.46 lakhs				
4	Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)		Rs.123.61 lakhs				
5	Details of CSR spent during the Financial year:						
	Total amount spent for the financial year		Rs.123.61 lakhs				
	Amount unspent, if any		NA				
	Manner in which the amount spent during the financial year		Details given below:-				
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 2018-19	Amount spent on the projects or programs. Sub heads (1) Direct Expenditure (2) Overheads	Cumulative expenditure upto the date of reporting	Amount spent direct or through agency
1	Ajmera Shiksha Yojana by improving school's infrastructure for promoting education in Karkhadi School for under privilege students	Health and Education	Vadodara, Gujarat	Rs.4,99,140	Rs.4,99,140	Rs.4,99,140	Directly



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 2018-19	Amount spent on the projects or programs. Sub heads (1) Direct Expenditure (2) Overheads	Cumulative expenditure upto the date of reporting	Amount spent direct or through agency
2	Prime Minister Relief Fund for Kerala floods	Health and Infrastructure	Kerala	Rs.500000	Rs.500000	Rs.500000	Directly
3	Sponsoring the national recognized motor sports by financing the training & participating fees of a candidate at national & international level	Promotion of nationally recognised sport	India/ outside India	Rs. 4840565	Rs. 4840565	Rs. 4840565	Directly
4	Providing school's infrastructure for promoting education near the vicinity of Wadala School.	Education and Health	Wadala, Maharashtra	Rs. 65,21,218	Rs. 65,21,218	Rs. 65,21,218	Directly

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility committee of the board of directors of the board of directors of the company is reproduced below:

'The implementation and monitoring of corporate Social Responsibility (CSR) policy, is in compliance with CSR objectives and policy of the Company'.

Place: Mumbai
Dated: 17th May, 2019

Manoj I. Ajmera
Managing Director
DIN: 00013728

Rajnikant S. Ajmera
Chairman & Managing Director
DIN: 00010833

ANNEXURE - VII

Statement of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

(A) CONSERVATION OF ENERGY

- 1) **Steps taken or impact on conservation of energy:** Though the operations of the Company are not energy intensive, efforts are made for conservation of energy on an on-going basis. The Company is not using DG set but uses alternate power lines if Mains failure. The Company has installed capacitor banks and filters for improvement in power factor. It has also installed UPS CTP machines / Computers / Image Setters on state power. Other energy conservation measures taken during the financial year under review includes optimization of operations of the compressors and standby power not used when machines were not in use. The energy conservation initiatives have resulted in improvement of power factor.
- 2) **Steps taken for utilization of alternate sources of energy:** The Company has commenced use of LED lights to reduce energy consumption. Further, the Company has installed high efficiency lighting fixtures and old high power consumption light fittings have been replaced by low power consumption light fittings.
- 3) Capital Investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION

Forms of Disclosure of particulars in respect of absorption of technology , research and development

(a). Research and Development (R&D)

Specific areas in which R&D is being carried out by the Company	The Company is putting continuous efforts in acquisition, development, assimilation and utilisation of technological Knowledge through its wide advance engineering project portfolio. This has enabled the Company to keep abreast with the latest developments in product technology, methods, quality assessments and improvement, marketing, management systems and benefit out of mutual experience.
Benefits derived as a result of above	- Increased Customer satisfaction & sale - Improved Brand name - Cost reduction through Quality & productivity - Faster construction
Future Plan	To introduce automated home equipments
Expenditure	Nil

- 1) Efforts made towards technology absorption : Not Applicable
- 2) Benefits derived : Not Applicable
- 3) Details of technology imported in last three years : Not Applicable

**b) Technology Absorption, Adaption & Innovation**

Efforts in brief towards Technology Absorption, adaptation and Innovation	Implementation of Mivaan Technology has reduced the time turnover as well cost and resources used.
Benefits derived as a result of above effort e.g. product improvement, cost reduction, product development, etc	1) Improved Construction 2) Reduced cost 3) Saving in man power 4) Reduce no. of turnover days of construction
In case of imported technology	

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

		Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
Total Foreign exchange inflow and outflow	Inflow	Nil	Nil
	Outflow	126.26	2871.18
	Total	126.26	2871.18

For and on behalf of Board of DirectorsPlace: Mumbai
Date: 17th May, 2019**Rajnikant S.Ajmera**
Chairman & Managing Director
DIN : 00010833

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

As reported by the International Monetary Fund (IMF) in April 2019, the global economy grew at 3.6% in 2018. The growth momentum was sustained in the first half of 2018, buoyed by a strong fiscal expansion in the US. The improvement was also driven by accelerating growth in developed economies, a steady performance in East Asia and recovery from recession in several developing and transitioning economies.

However, the economic expansion gradually softened during the year, with financial market volatility and economic policy uncertainty. The latter half witnessed widespread slowdown owing to the US-China trade tensions, credit tightening in China, economic turmoil in Argentina and Turkey. Further, weakness in Germany's auto sector, fluctuating crude oil prices and higher interest rates added to the sluggish growth. Industrial production decelerated particularly for capital goods with weakened global trade from its peak in late 2017. Consumer price inflation remained muted across advanced economies, given the drop-in commodity prices.

Reflecting the slowdown in activity, IMF has projected global growth to moderate from 3.6% in 2018 to 3.3% in 2019. In the US, growth is expected to decline to 2.3% in 2019 with the unwinding of fiscal stimulus. Growth in the Euro area is set to tick down from 1.8% in 2018 to 1.3% in 2019. While emerging market and developing economy group is expected to grow at 4.4% in 2019. However, with accommodative stance by major central banks globally, the global economy is expected to recover from second half of 2019.

Indian Economy

India continued with its recognition of 'world's fastest growing economy' for second year in a row. The Indian economy recorded a growth rate of 6.8% during 2018-19 compared to 6.7% in the previous fiscal. The first half of the year displayed an impressive growth rate with steady investments and robust private consumption along with important structural reforms. (Source: *The Economic Times*)

However, the growth momentum moderated in the second half owing to declining manufacturing activities, high crude oil prices, rising interest rates, rupee depreciation, weak global and domestic demand and notable slowdown across major

economies globally. The liquidity crunch in the financial services sector further added to the weakening activity as it affected consumption finance. The Government took significant steps to strengthen liquidity situation in the financial system. With accelerated resolution of nonperforming assets under a simplified bankruptcy framework, it also improved financial sector balance sheets.

Industrial production for FY 2018-19 grew at 3.6%, lower than the growth of 4.4% in the previous fiscal. On a year-on-year basis, the eight core industries displayed a steady growth at 4.3% in FY 2018-19 as compared to the previous year. The real estate sector faced challenges in adapting to a rapidly changing regulatory environment with implementation of Real Estate Regulatory Authority (RERA) Act and Goods and Service Tax (GST) in the previous two years. The liquidity tightening impacted the pace of infrastructure and construction activity in the country.

Meanwhile, India's GDP growth is estimated at 7% in 2019, underpinned by robust private consumption, a gradually more supportive fiscal stance and benefits from previous reforms (Source: *The Economic Times*). However, volatile crude oil prices, weaker currency and sluggish domestic demand may hamper the growth expectations in the future.

Real Estate Industry

Real estate is a key sector of the Indian economy, contributing 6-7% to the GDP. In addition, the sector employs over 52 million workforce and is expected to generate over 15 million jobs over the next five years. The Indian real estate market comprises four sub sectors: commercial, residential, retail and hospitality. The growth of the sector is well complemented by the growth of corporate environment and demand for office space as well as urban and semi-urban accommodations. The central and state Governments have introduced affordable/mid-income and rural housing schemes that are aimed at improving real estate activity.

Key policies by the Government

Union Budget 2019 has introduced several provisions pertaining to the real estate sector. These include:

1. For making more homes available under affordable housing, the benefits under Section 80-IBA of the Income Tax Act is being extended for

one more year, i.e. to the housing projects approved till March 31, 2020. Tax benefit to builders on unsold inventory has been increased to two years. For buyers, benefits under section 80-IB have been extended to one more year, i.e. till March 2020. (Source: *Business Today*)

2. Proposed extension of the period of exemption from levy of tax on notional rent, on unsold inventories, from one year to two years, from the end of the year in which the project is completed.
3. Currently, income tax on notional rent is payable if one has more than one self-occupied house. Considering the difficulty of the middle class having to maintain families at two locations on account of their job, children's education, care of parents etc., Government proposed to exempt levy of income tax on notional rent on a second self-occupied house.
4. The benefit of rollover of capital gains under section 54 of the Income Tax Act will be increased from investment in one residential house to two residential houses for a taxpayer having capital gains up to ₹ 2 crore. This benefit can be availed once in a lifetime.
5. The TDS threshold for deduction of tax on rent is proposed to be increased from ₹1,80,000 to ₹2,40,000 for providing relief to small taxpayers.

(Source: *ET Realty*)

Real Estate Investment Trust (REIT)

REITs are investment vehicles that own, operate and manage a portfolio of income-generating properties for regular returns. It pools funds from a number of investors and invests them in rent generating properties. The Securities and Exchange Board of India (SEBI) requires Indian REITs to be listed on exchanges and to make an initial public offer to raise money.

The Indian commercial real estate market is estimated to provide 294 million sq. ft. of REITable space from the existing office stock, according to JLL's report. It also specifies that these REITable assets would be valued at US\$ 35 billion. The

increasing transparency, progressive regulations and a robust commercial real estate market in the country have made this segment a favourite among institutional investors. In the office space amount allocated by investors is nearly US\$ 17 billion in the form of direct investments as well as through entity level investments from 2006 to 2019.

Also, the first REIT in India has gone live and reaped good response. REITs will be key drivers for the commercial segment, as these will provide an exit opportunity for investors, ensuring continued investor interest in the sector.

Goods and services tax (GST)

With an intention to replace multiple levels of taxation, GST was implemented in 2017. It has organised the taxation structure of the real estate segment. To boost the demand in the sector, the GST Council, further slashed tax rates. The GST Council in March 2019 allowed real estate developers an option to choose between the old tax rates and the new ones for under-construction residential projects to help resolve ITC (input credit tax) issues.

The developers opting for new tax rates will have to pay 1% GST on the construction of affordable houses and 5% on other housing projects without ITC. Builders opting for old rates will be paying 8% GST on affordable housing and 12% on other housing projects with ITC. Additionally, a condition has also been imposed that 80% procurement by developers should be from registered dealers to avail the benefits under the composition scheme. If the norms are not followed, they would have to pay tax at 18%. Also, if the cement is purchased from an unregistered entity it would attract a tax of 28%.

The rate cut for under-construction property from 12% to 5% (without) input tax credit will help reduce price for high-end properties and lend sentiment boost to lift demand for under-construction projects. Lower GST rates and infrastructure status to affordable housing from the Government have stoked up the demand further. The reduced prices have boosted the housing sales to 6% in eight major cities. (Source: *Business Line*)

GST on premium, non-affordable housing projects

	Rate till March 31, 2019	Rate from April 1, 2019
GST rates	12%	5%
	With ITC	Without ITC

GST on affordable housing projects

	Rate till Jan 2018	Rate till March 31, 2019	Rate from April 1, 2019
GST Rates	12%	8%	1%
	With ITC	With ITC	Without ITC

Real Estate Regulation and Development Act (RERA)

The Indian realty entered a new archetype with the implementation of RERA Act, 2016. It proved to be a path-breaking law by reviving buyers' confidence and making developers cautious in the short term.

Under RERA, developers are required to file all the data regarding their projects, all approvals must be in place and the funds are kept in a separate escrow account so that there is no diversion of money. Hence, domestic and foreign investments have increased as investors are viewing the Indian real estate with a revived vigour led by increased transparency and credibility. The unorganised players are also consolidating as they are struggling to comply with strict norms under RERA. Thus, making it clear that only those who conduct their business transparently will survive in future. These steps will benefit the buyers' by assuring them of a quality product within the specified timelines.

Further, funding from banks are also improving as they are becoming more confident to lend to RERA approved projects. The bank funding to developers is up by 6.3% over the previous year, with outstanding loans to the sector at ₹ 1,87,200 crores at the end of August 31, 2018. The loans had witnessed a de-growth of 3.1% at the same time previous year (*Source: DNA India*).

Impact of the Liquidity Crisis

The liquidity tightening in the second half of 2018, which restricted sales, particularly in Mumbai and NCR. The financial sector crisis was the result of an asset-liability mismatch by NBFCs, which led to a decline in funding from banks. NBFCs and HFCs changed their asset portfolio mix with a higher share of long-term lending to builders against projects where the sources of fund remained short-term instruments largely. As a result, the liquidity crisis led NBFCs to delay payments of sanctioned loans thereby stranding projects under construction. Further, the cost of funding increased the borrowing rates for developers by 100-150 bps, which

increased the developers' debt burden and led to a rise in overall systemic debt to real estate. As per the RBI, NBFCs exposure to the real estate sector has more than quadrupled from ₹ 0.4 trillion in FY 2010 to over ₹2.2 trillion in FY 2018. From FY 2016 to FY 2017 alone, NBFC credit to commercial real estate jumped from ₹ 566 billion to ₹ 958 billion.

It can be said that, the NBFC crisis did impact the real estate sector, though selectively and the most challenging phase of the crisis seems to now be over led by the liquidity infusion by the Government. Hence, NBFCs and real estate sector both are on its way towards a steady recovery.

Real Estate Outlook: A year ahead with opportunities and challenges

Over the past few years, real estate sector has become a preferred asset class for investments. India is among the top ten price appreciating housing markets internationally. Demand for residential properties has scaled up due to increased urbanisation and rising household income. Growing requirements of space from education and healthcare, e-commerce and logistics sectors have added to the prospects.

The commercial space is expected to remain the most buoyant force in the sector. Growing demand for Grade A office spaces across major cities, including new sectors like co-working spaces that is further expected to push the demand for commercial properties. The government's push towards promoting start-ups and developing smart cities will create a lucrative environment for businesses to expand

A massive thrust on infrastructure by the Government, including significant capital expenditure for roads, railways, development of smaller airports and expansion of schools and hospitals at the outskirts will benefit this segment further.

The stringent measures enforced by RERA act has erased out non-serious players. It has allowed only credible developers with proven track record to drive



the market, both organically and via consolidation. Driven by increasing transparency, accountability and returns, private investments in the sector have surged. The Real Estate Investment Trusts (REIT) listings in 2019 will further infuse liquidity in commercial real estate by fuelling demand for office space.

Outlook

Despite the easing situation, liquidity tightening in the system is still a concern for stakeholders in the sector. Further, 2019, being an election year might not substantially impact property prices but could slow down policy clearances and infrastructure projects critical to the sector. A stable government at the centre in 2019 will further boost the growth in the sector. While, oversupply in the mid and premium segments may still take time to narrow, the big areas of growth in realty will come from low-cost housing, smart cities and commercial segment. Overall, the real estate sector in India is expected to reach US\$ 1 trillion by 2030 and will contribute 13% to the country's GDP by the year 2025.

Residential Segment

The series of regulatory and business environment changes (GST, RERA, demonetization, NBFC liquidity crisis) didn't just disrupt the Indian residential real estate sector but changed its very dynamics. As per a recent Consumer Survey, 81% respondents which covers both resident and non-resident Indians (NRIs), believe that Indian real estate has become more credible and efficient.

According to Knight Frank's The Wealth Report, Delhi saw a drop in average prime property price by 2.3% in 2017. However, in 2018 the average prime property price witnessed a rise by 1.4%. Mumbai remained the most expensive prime residential city market, with prime property price seen at ₹ 64,649 per sq.ft. in Q1 2019; this has seen a price increment of 0.3% when compared to average prime property price at ₹ 64,432 per sq.ft. in 2018. While Bengaluru witnessed 0.8% rise with average prime property price at ₹ 19,296 per sq.ft. in 2018. In the first quarter of 2019, prime property price of Bengaluru was seen at ₹ 19,447 per sq.ft.

The total unsold inventory levels have improved at the end of 2018 and are estimated to be 4,68,372 units, which were lower by 1% since end of 2017 and close to 30% lower than 2016. The launches of new homes rose sharply by 76 per cent to 1,82,207 units in the eight cities. The rise in demand is owing to sops in the interim budget, GST rate cuts and lowering of home loan rates

post RBI's February repo rate cut. In the interim budget, the government announced various incentives for purchase of second homes.

Demand currently outstrips supply marginally, leading to reducing inventory levels. If near-term supply ramps up fast, it may lead to a halt in the recovery. Total debt at a systemic level for the sector is alarming and if it is not resolved soon, the sector may plunge into an abyss.

The affordable housing took centre-stage in residential real estate. Affordable housing, backed by a series of Government sops during 2018, kept the residential supply momentum ticking. In sharp contrast to earlier years where the 'affordable' tag was less preferred, 2018 saw almost every real estate developer – regardless of market footprint and previous category orientations – eager to take a bite out of the affordable housing pie. The growing demand from home buyers along with the incentives offered by the Government under Pradhan Mantri Awas Yojana (PMAY) pushed developers towards the affordable segment. Affordable housing, aided by subsidy on PMAY, has been a key phrase this year, giving customers various benefits. During 2014-18, 1.53 crore houses were built under the PMAY scheme. PMAY approved over 4 lakh houses, increasing the total number of houses sanctioned under this scheme to 72.5 lakh.

Company Overview

Incorporated in 1985, Ajmera Realty and Infra Limited (Ajmera) has over three decades of experience in providing the residential and rented commercial properties. The quality, innovative construction technology, comfort, aesthetic appeal and maximum value are few attributes that enrich the Company with the belief that people have entrusted in them. The Company creates values through varied presence and integrated approach. Ajmera enjoys strong presence in the cities like Mumbai, Bengaluru, Ahmedabad in India as well as in foreign countries such as Bahrain and UK.

Financial and Operations Review

The Company displayed a balanced financial and operating growth despite the economic slowdown during the FY 2018-19. Our total income increased by 18.21 % in FY 2018-19 to ₹ 35,723.78 Lakhs against ₹30,221.21 Lakhs in the previous year. EBITDA (Earnings before interest, tax, depreciation and amortisation) decreased to ₹ 13214.30 Lakhs in FY 2018-19 from ₹ 13,676.17 Lakhs in FY 2017-18. PAT (Profit after Tax) decreased from ₹ 7,607.12 Lakhs in FY 2017-18 to ₹6,562.91 Lakhs in FY 2018-19.

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018	Growth % over March 2018
Assets			
Advances	53,997.17	44,409.02	21.59%
Investments	13,417.12	11,728.85	14.39%
Others	89,383.38	76,137.51	17.40%
Total Assets	1,56,797.67	1,32,275.38	18.54%
Liabilities			
Shareholder's funds (inclusive of reserves)	55,824.12	50,446.80	10.66%
Deposits	-	-	-
Borrowings	67,211.73	31,246.95	115.10%
Others	33,761.82	50,581.63	(33.25%)
Total Liabilities	1,56,797.67	1,32,275.38	18.54%

City-wise Project details:**Mumbai**

The Company has significant presence in Mumbai through its super luxury high rise property, Ajmera i-Land. The project promises a world of designer living with serene majesty of nature as well as the advantages of a world-class township. Located at Wadala, the project is highly interconnected and integrated new age living destination.

The project offers three Hi-rise towers, AEON, ZEON and TREON with calming views of the sprawling nature as well as the breath-taking cityscape. It has lavished lifestyle amenities within its complex as well as excellent connectivity and proximity to city's prominent work, leisure or entertainment destinations. Also, it has a sports academy within the vicinity for all age groups, township area with access to schools, open markets, Health centres, commercial hubs, recreational zones and leisure avenues. It is Mumbai's only integrated township connected with the Monorail and Eastern Freeway. Our project Zeon has been delivered, Treon is nearing completion and given for fit outs whereas AEON has received part OC.

We have plans for further development of 30 Acres of balance land at Wadala (including existing projects).

Bengaluru**Ajmera Lugaano**

Lugaano is located in the heart of North Bengaluru, at Yehlanka. The location is surrounded by 105 acres of lake. Higher altitude from the mean sea level makes it lush green and keeps the weather pleasant year-round. The 11 acres of land has lake view homes which offer all essential avenues of convenience. The project mainly caters to the mid income segment of housing. Also, it has great infrastructure, education and job opportunities in the outskirts of city with an excellent connectivity by road,

rail and air. The road network to Yelahanka is one of the best in entire Bengaluru.

Ajmera Nucleus

The Company aspire to create joyful and wholesome experience for its customers. A passion for building the perfect living experience has resulted in our newest offering- 'Nucleus'. The Project is spread across approx. 5.5 acres of land with efficient design and amenities. It consists of 2 & 3 BHK deluxe apartments that are strategically located close to key business destinations and travel points. Also, it is 360° connected to all the major parts of the city via Proposed Peripheral ring road and Nice road.

Ahmedabad

Ahmedabad is transforming into an urban landscape. It is also a house hunter's dream destination. All these factors make it an attractive destination that contributes to the growth of real estate market. Further, the expansion of the Municipal Corporation limits, increasing connectivity, robust development of basic infrastructure and the growth of Ahmedabad as a commercial and industrial hub fuel the growth prospects.

Enigma and Casa Vyoma are the two iconic projects at Ahmedabad. Ajmera Enigma has been completed and Casa Vyoma's phase 1 is delivered and phase 2's OC is expected soon. Ajmera Enigma has been completed and looks like a masterpiece. This project is attracting new investors to explore the world of royalty. The Casa Vyoma, spread across 6 acres of Vastrapur, is nearing possession.

Kanjurmarg

The project is spread across approximately 1.2 million sq.ft which will be launched in the current financial year 2019-20 with all the necessary approvals in pipeline. Out of 67 acres of land, we are launching 7 acres of land in 1st Phase with a combination of Residential and Commercial complexes.

International Presence

London

Ajmera Realty & Infra India Limited is expanding internationally by investing in the prime location of London. The population in London is expected to rise and it being the commercial centre will increase the demand for houses with the increased transport links. We have identified number of growth areas and came up with five projects spread across the city. Our residential projects include Kingston, Hemel Hempstead, Southall, Bishops Avenue and Liver Pool.

The Company has selected Kingston area because of its pleasant and serene surroundings. The project is a joint venture between the Company and the local developer of United Kingdom (UK) through its wholly owned subsidiary known as "Ajmera Corporation UK Limited". The Company plans to construct five complex houses which are in the initial stage of development, catering to Mid Income Segment in housing residential zones. These are small projects with low investments, high returns along with low gestation period.

Bahrain

The Company entered into a strategic joint venture with Kooheji Golden Gate (KGG) - owned by Al Kooheji family who are deeply rooted in the Kingdom and widely respected. The collaboration will help Ajmera to spread its international presence in Bahrain.

Golden Gate project in Bahrain is a gateway to luxury living in Manama's newest prestige development. With 746 luxury apartments, two towers, 45 and 53 levels respectively, it will be the highest residential tower in the country. We had launched the project of 450 apartments in November, 2018 and out of that, we are happy to book sale of 178 apartments (40% sale) within 8 months. Our success in Golden Gate was a herculean effort by whole team to deliver one of the biggest concrete pour (3,600 cubic meter) of RAFT foundation within 62 working hours by 350 operators using 950 RMX Mix Trucks.

Over 140,000 square meters of built up space offers the buyers stunning views, a superior canal & seaside living experience. Located in the heart of Bahrain Bay, Golden Gate is just 15 minutes' drive from the Bahrain International Airport. This landmark development will feature residential, commercial, retail, tourism, and public amenities, all cooled from an innovative and environmentally sound central facility.

Golden Gate represents an opportunity for well-appointed buyers with a desire to experience the very best in modern living. This ambitious undertaking has been nine years in the making and promises modern hospitality and world-class business centres.

Human Resource

The Company provides a work environment that encourages free expression of opinion, decision making and responsible execution of the task. We are committed

to attract, retain and recognise talent. Being entrepreneurial in spirit, we encourage fresh minds and innovative ideas.

We believe that our integrated yet decentralised way of working provides our employees with the opportunity to develop leadership capabilities and business acumen. They gain valuable insights by balancing professional knowledge with perspectives learned through industry experience and customer relationships. As on March 31, 2019, the Company has a strong workforce of 412 employees across group. Effective training programmes, on-the-job opportunities, rewards and recognition help to encourage superior performance and a competitive mind-set.

Internal Control Systems and Risk Management Mechanism

The Company has proactive approach to manage and mitigate the risks. The Company commitment towards effective risk management is for the sustainable growth and creating value for stakeholders. The well drafted risk management framework, consistently enhances our ability to anticipate risks, take pre-emptive measures and respond with agility and confidence in managing them.

The Company believes that proactive risk management is a vital element for good corporate governance. Thus, helps in identifying the risk, exposure, potential impact, mitigation process, non-business risk among others. These risks are timely reviewed by the board and mitigations strategies are suggested to reduce the impact. All this will help the Company to achieve favourable results.

The Company has all the main processes laid out to assure timely feedback on completion of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of asset and efficient use of resource.

The Company's Internal Auditor reviews the effectiveness of internal control on a regular basis to avoid fraud or any other issue arising in the daily operational activities.

Cautionary Statement

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2019.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance Practices constitute the strong foundation on which successful enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and 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. 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 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Code of Conduct to regulate, monitor and report trading by Designated Persons and the Code of Practices and Procedures for fair Disclosure of unpublished Price sensitive Information. The Company has in place an Information Security Policy that ensures proper utilization of IT resources. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

• Composition:

As on March 31, 2019, the Company has Six

Directors. Out of the Six Directors, three 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.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors. None of the Directors is related to each other.

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 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Four Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: 24th May, 2018; 26th July, 2018; 5th November, 2018; 4th February, 2019. The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies



registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director	Category	No. of Board meetings attended	Whether attended last AGM held on 21st September, 2018	No. of Directorships in other Public Companies		No. of Committee positions held in other Public Companies		Directorships in other Listed Companies	
				Chairman	Director	Chairman	Member	Executive	Non-Executive
Rajnikant S. Ajmera	Executive Chairman & Managing Director	4	Yes	-	2	-	-	-	-
Manoj I. Ajmera	Executive Managing Director	4	Yes	-	1	-	-	-	-
Sanjay C. Ajmera	Executive Whole Time Director	4	Yes	-	1	-	-	-	-
Ambalal C. Patel	Non-Executive Independent Director	4	Yes	1	2	1	7	-	3
Aarti R. Ramani	Non-Executive Woman Independent Director	4	Yes	-	1	2	-	-	1
K. G. Krishnamurthy*	Additional Non-Executive Independent Director	2	No	-	6	4	10	-	2

* Appointed w.e.f. 5th November 2018.

Notes:

- 1) There are no Inter-se relationships between our Board members. The Company doesn't have pecuniary relationships with any of the Non-executive Directors.
- 2) This is as per Regulation 26 of Listing Regulation, the disclosures includes membership / chairpersonship of the audit committee and stakeholders relationship Committee in Indian Public Companies (Listed and Unlisted).
- 3) During FY 2019, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

During FY 2019, 1 (one) meeting of the Independent Directors was held on 19th March, 2019. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of equity shares of the Company held by the Directors as on March 31, 2019 are given below:

Name of Director	Category	No. of shares
Rajnikant S. Ajmera	Executive Director	0
Sanjay C. Ajmera	Executive Director	0
Manoj I. Ajmera	Executive Director	0
Ambalal C. Patel	Non-Executive Director-Independent Director	1
Aarti M. Ramani	Non-Executive Director-Independent Director	0
K. G. Krishnamurthy	Non-Executive Additional -Independent Director	0

The Company has not issued any convertible instruments.

- Chairman of the Board and his responsibilities:

Mr. Rajnikant S. Ajmera is the Chairman of the Board of the Company. The Chairman leads the Board and is responsible for fostering integrity on the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring that Board provides effective governance to the Company.

The Chairman presides over the meetings of the Board and of the Shareholders of the Company, and takes a lead role in managing the Board and facilitate effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and the performance of individual directors towards fulfilling their responsibilities. The Chairman provides independent leadership to the Board, identifies guidelines for the conduct and performance of directors and oversees the management of the Board's administrative activities such as meetings, schedules, agenda, communication and documentation. The Chairman is also responsible for the overall strategy of the Company.

- CEO/MD and his responsibilities:

Mr. Manoj I. Ajmera is the Managing Director (MD) of the Company.

The CEO/MD is responsible for executing corporate strategy in consultation with the Board, brand equity, planning, external contacts and all matters related to the management of the Company. He is also responsible for achieving annual and long term business targets, maintaining awareness of both external and internal competitive landscape, opportunities for expansion, customers markets, new industry

developments and standards and acquisitions for enhancing shareholder value and implementing the organizations vision ,mission and overall direction.

The MD acts as link between the Board and the Management and is also responsible for leading and evaluating work of other executive leaders including CFO/V.P.Accounts and Finance as per the organizations structure.

- Certification from Company Secretary in Practice:

Haresh Sanghvi, Practising Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as "Annexure - A".

- Board membership criteria:

The Company inducts eminent individuals from diverse fields as directors on its Board. The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors as are relevant to the Company, and ability to contribute to the Company's growth.

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013 and the Listing Regulations.

- Key Board qualifications, expertise and attributes:

The Company management comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the company which are currently available with the Board.

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

- Selection of new directors:

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the nomination and remuneration committee, which consists exclusively of independent directors. The committee, based on defined criteria, makes recommendations to the Board for the induction of new directors.

- Independent Directors Meetings (IDs):

A meeting of the Independent Directors was held on 19th March, 2019, to discuss the performance of Non-Independent Directors, evaluation of performance of the Chairman and the evaluation of the quality, content and timelines of flow of information between management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

- Performance evaluation of Board:

The Board carries out an annual evaluation of its own performance, as well as the working of its Committees. The Board works with the Committee to lay down the criteria for the performance evaluation. The contribution and impact of individual Director is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgment, conflicts resolution and their contribution in enhancing the Board's

overall effectiveness. The Directors completed questionnaires providing feedback on functioning of the Board, Committees and Chairman of the Board. The feedback obtained from the interventions is discussed in detail and where required, independent and collective action points for improvement are put in place.

- Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings 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.

- Induction and Training:

All Board members of the Company are afforded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the Industry perspective and issues. They are made to interact with senior management personnel and pro-actively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

Details regarding familiarization programme imparted by the Company is available on our website at http://aril.co.in/download/familiarisation-programme-for-indep_Dirs.pdf

- **Succession Planning:**

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board includes 6 (six) directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

- **Compensation policy:**

The nomination and remuneration committee determines and recommends to the Board the compensation payable to the directors. All Board-level compensation is approved by the shareholders and disclosed separately in the financial statements. The committee makes a periodic appraisal of the performance of the executive directors based on a detailed performance matrix. The annual compensation of the executive directors is approved by the

committee and placed before the shareholders at the shareholder's meeting or via postal ballot.

As required under the Listing Regulations effective April 1, 2019, the nomination and remuneration committee will recommend to the Board the payment of remuneration to senior management. The Nomination and Remuneration Policy of the Company is available on our website at: www.aril.co.in

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profits for the year, calculated as per the provisions of the Companies Act, 2013. The Board reviews the performance of independent directors on an annual basis. However the Independent Directors are not withdrawing any remuneration except sitting fees.

In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution. During the year, there were no such instances.

Remuneration paid to Directors and KMP are:

Name of Director /KMP	Sitting Fees	Fixed Salary	Perquisites	Variable	Bonus	Total (Amt in Rs.)
Mr. Rajnikant S. Ajmera	-	1,33,63,200	-	-	11,13,600	1,44,76,800
Mr. Manoj I. Ajmera	-	97,56,000	-	-	8,13,000	1,05,69,000
Mr. Sanjay C. Ajmera	-	51,50,400	-	-	4,29,200	55,79,600
Mr. O.P. Gandhi	-	63,68,040	-	-	5,30,670	68,98,710
Ms. Harshini D. Ajmera	-	9,38,934	-	-	78,244	10,17,178
Mr. Ambalal C Patel	1,57,000	-	-	-	-	1,57,000
Mrs. Aarti M. Ramani	1,57,000	-	-	-	-	1,57,000
Mr. K. G. Krishnamurthy**	45,000	-	-	-	-	45,000
Mr. Jagdish J. Doshi*	72,000	-	-	-	-	72,000

*Mr. Doshi ceased to be a Director with effect from 14th August 2018 on account of his sad demise.

** Appointed w.e.f. 5th November, 2018.



• Board Meetings:

Schedule and selection of agenda items for Board Meetings.

The tentative dates of Board meetings for the next fiscal are decided in advance and published in the Annual Report as part of Shareholder information. The Chairman and the Company Secretary draft the agenda for each meeting, along with explanatory notes, in consultation with the CEO / MD, and distribute these in advance to the directors. Every Board member can suggest the inclusion of additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the AGM. Additional meetings are held when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the AGM. Committees of the Board usually meet the day before the Board Meeting, or whenever the need arises for transacting business. The Board members are expected to rigorously prepare for, attend and participate in Board and applicable committee meetings. Each member is expected to ensure their other current and planned future commitments do not materially interfere with their responsibilities with us.

During the year ended March 31, 2019, Four (4) Board meetings were held. These were held on 24th May, 2018, 26th July, 2018, 5th November, 2018 and 4th February, 2019. The details of attendance are as follows:

Board Meeting and AGM attendance of directors during fiscal 2019

Name of Directors	AGM	Board Meetings				Held during tenure	Attended	% of attendance
	September 21, 2018	May 24, 2018	July 26, 2018	November 5, 2018	February 4, 2019			
Rajnikant S. Ajmera	✓	✓	✓	✓	✓	4	4	100%
Manoj I. Ajmera	✓	✓	✓	✓	✓	4	4	100%
Sanjay C. Ajmera	✓	✓	✓	✓	✓	4	4	100%
Ambalal C. Patel	✓	✓	✓	✓	✓	4	4	100%
Aarti M. Ramani	✓	✓	✓	✓	✓	4	4	100%
K. G. Krishnamurthy*	-	-	-	✓	✓	2	2	100%
J. J. Doshi**	-	✓	✓	-	-	2	2	100%

* Appointed as Non-Executive Additional Independent Director w.e.f. 5th November 2018.

** Ceased to be Director due to his sad demise on 14th August 2018.

• Availability of information to Board members

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of acquisitions, important managerial decisions, material positive / negative developments and statutory matters are presented to the committees of the Board and later, with the recommendation of

the committees, to the Board for its approval. As a process, information to directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings.

• Materially significant related party transactions

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is provided in Board's report.

BOARD COMMITTEES

The Board, as on March 31, 2019 had FOUR committees: Audit Committee (AC), Corporate Social Responsibility (CSR) Committee, Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC). All committees except the CSR committee consist entirely of independent directors.

Name of Director	Board	Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Rajnikant S. Ajmera	Chairperson	Member	Chairperson	-	Member
Manoj I. Ajmera	Member	-	Member	-	Member
Sanjay C. Ajmera	Member	-	-	-	-
Ambalal C. Patel	Member	Chairperson	Member	Member	-
Aarti M. Ramani	Member	Member		Chairperson	Chairperson
K. G. Krishnamurthy	Member	-	-	Member	-
Total No. of Members	6	3	3	3	3

A) AUDIT COMMITTEE

Our audit committee comprised three directors i.e. two (2) Non-Executive Directors and one (1) Executive Director as on March 31, 2019:

- 1) Rajnikant S. Ajmera
- 2) Ambalal C. Patel
- 3) Aarti M. Ramani

The primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors. The committee also notes the processes and safeguards employed by each of

them. The audit committee is responsible for recommending selection, evaluation and, where appropriate, replacing the independent auditors in accordance with the law. All possible measures are taken by the committee to ensure the objectivity and independence of the independent auditors.

We are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The audit committee charter containing exhaustive terms of reference was amended on April 12, 2019 and the Board accepted all recommendations made by the audit committee.

The Audit Committee attendance:

The Audit Committee held Four (4) meetings during the year ended 31st March, 2019. These were held on 24th May, 2018, 26th July, 2018, 5th November, 2018 and 4th February, 2019.

The attendance details of which are as follows:

Name of Directors	Attendance at the meeting held on -				Held during tenure	Attended	% of attendance
	May 24, 2018	July 26, 2018	November 5, 2018	February 4, 2019			
Ambalal C. Patel	✓	✓	✓	✓	4	4	100%
Rajnikant S. Ajmera	✓	✓	✓	✓	4	4	100%
Aarti M. Ramani	✓	✓	✓	✓	4	4	100%
Jagdish J. Doshi *	✓	✓	-	-	2	2	100%

* Ceased to be Director due to his sad demise on 14th August, 2018.



The Committee granted omnibus approval for related party transactions proposed to be entered into by the company during fiscal 2019. On periodic basis, the committee reviewed and approved transactions of the Company with related parties and recommended to the Board approval as and when necessary.

- 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. This 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,
- vii. Scrutiny of inter-corporate loans & investments,
- viii. Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies,

- ix. Letters of Statutory Auditors to management on internal control weakness, if any,
- x. Major non routine transactions recorded in the financial statements involving exercise of judgment by the management,
- xi. Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees,
- xii. 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.

- Permanent Invitees

The Chief Financial Officer, Associate V.P. (Accounts and Finance), the Statutory Auditor and the Internal Auditor are permanent invitees to the Committee to provide inputs on issues relating to internal audit findings, internal controls, accounts, taxation, risk management etc.

The Company Secretary acts as a Secretary to the Committee.

The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board.

B) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Rajnikant S. Ajmera, Mr. Manoj Ajmera and Mr. Ambalal C. Patel

The Company Secretary acts as a Secretary to the Committee.

During the year ended on 31st March, 2019 Two (2) meetings were held on 20th November, 2018 and 20th March, 2019.

The CSR Committee prescribes the activities as specified in CSR Policy and Schedule VII of the Act; monitors the expenditure incurred on the specified activities and monitors the implementation of Corporate Social Responsibility Policy of the Company from time to time. The details of attendance are given below:

Name of Directors	Attendance at the meeting held on		Held during tenure	Attended	% of attendance
	November 5, 2018	March 20, 2019			
Rajnikant S. Ajmera	✓	✓	2	2	100%
Manoj I. Ajmera	✓	✓	2	2	100%
Ambalal C. Patel	✓	✓	2	2	100%

C) NOMINATION AND REMUNERATION COMMITTEE

Our nomination and remuneration committee comprised three independent directors as on March 31, 2019;

- 1) Ambalal C. Patel
- 2) Aarti M. Ramani
- 3) K.G. Krishnamurthy

Mr. J. J. Doshi ceased to be a member of the committee effective 14th August, 2018.

The purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors, key managerial personnel and independent directors, consistent with the criteria approved by the Board, and to recommend, for approval by the Board, nominees for election at the AGM. It also designs, benchmarks and continuously reviews the compensation program for the Board and the CEO / MD against the achievement of measurable performance goals. The committee also reviews and approves senior executive compensation to ensure that it is competitive in the global markets in which we operate, to attract and retain the best talent.

The Committee makes recommendation to the Board on candidates for (i) nomination for election or re-

election by the shareholders; and (ii) any Board vacancies that are to be filled. It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board. The committee annually reviews and approvals for the CEO / MD, the executive directors and executive officers: (a) the annual base salary; (b) the annual incentive bonus including the specific performance-based goals and amount; (c) change in control agreements/provisions; and (d) any other benefits, compensation or arrangements.

It reviews and discusses all matters pertaining to candidates and evaluates the candidates, and coordinates and oversees the annual self-evaluation of the Board and of individual directors. It also reviews the performance of all the executive directors on a periodic basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each executive director at the beginning of the year. The committee may also regularly evaluate the usefulness of such performance parameters, and make necessary amendments.

The Board amended the charter of the nomination and remuneration committee on 30th March, 2019. The committee charter and policy are available on our website: www.aril.co.in.

Nomination and remuneration committee attendance

The committee held one (1) meeting during the year ended March 31, 2019. That was held on 22nd March, 2019. The attendance details of the committee meeting are as follows:

Name of Directors	Attendance at the meeting held on March 22, 2019	Held during tenure	Attended	% of attendance
Aarti M. Ramani	✓	1	1	100%
K. G. Krishnamurthy	✓	1	1	100%
Ambalal C. Patel	✓	1	1	100%



During the year, the committee approved and recommended a revised Nomination and Remuneration Policy to the Board, which was adopted effective April 1, 2019. The Board also reviewed and adopted the revised Nomination and Remuneration Committee Charter pursuant to the SEBI Listing Regulations, effective April 1, 2019. The revised policy and charter are available on the Company's Website, at <http://www.aril.co.in/download/Remuneration%20Policy.pdf>

D) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders relationship committee has the mandate to review and redress stakeholder grievances.

Our Stakeholders relationship committee comprises as 1 (one) Independent Director as chairman and 2 (two) Executive Director as member as on March 31, 2019;

- 1) Aarti M. Ramani
- 2) Rajnikant S. Ajmera
- 3) Manoj I. Ajmera

Mr. Jagdish J. Doshi ceased to be a member effective 14th August, 2018.

Mrs. Aarti M. Ramani was appointed as a chairperson

of the committee effective 5th November, 2018.

The Board has appointed Ms. Harshini D. Ajmera, Company Secretary, as the Compliance Officer, as required under the Listing Regulations. The Board has also appointed Ms. Harshini D. Ajmera Company Secretary as the Nodal Officer to ensure compliance with the IEPF Rules.

Stakeholders relationship committee report for the year ended March 31, 2019.

The committee assists the Board and the Company to oversee the various aspects of the interests of stakeholders.

During the year, the committee:

- Reviewed and took note that 6 shareholders grievances were received and all the grievances were resolved within a reasonable time;
- Took note of the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.

The Board amended the charter of the committee effective April 1, 2019 and the same is available on the Company's website.

The committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the committee charter.

• Stakeholders relation committee attendance

The Stakeholders relationship committee held Five (5) meetings during the year ended March 31, 2019. These were held on 7th April, 2018, 7th July, 2018, 7th October, 2018, 5th November, 2018 and 7th January, 2019. The attendance details of the stakeholders relationship committee meetings are as follows:

Name of Directors	Attendance at the meeting held on					Held during tenure	Attended	% of attendance
	April 7, 2018	July 7, 2018	October 7, 2018	November 5, 2019	January 7, 2019			
Aarti M. Ramani	-	-	-	✓	✓	2	2	100%
Rajnikant S. Ajmera	✓	✓	✓	✓	✓	5	5	100%
Manoj I. Ajmera	✓	✓	✓	✓	✓	5	5	100%
J. J. Doshi *	✓	✓	-	-	-	2	2	100%

* Ceased to be Director due to his sad demise on 14th August, 2018.

The details of the complaints resolved during the year ended March 31, 2019 are as follows:

Nature of Complaints	Received	Resolved	Pending
Non receipt of Share Certificate/Non receipt of Dividend etc.	6	6	NIL

It has also been noted the shareholding in dematerialized mode as on March 31, 2019 was 35435125 equity shares i.e. 99.85% of total paid up capital of the company.

E) COMMITTEE OF INDEPENDENT DIRECTORS

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

• Terms of Reference:

The terms of reference of the Committee includes:

- Reviewing the performance of non-independent directors and the Board as a whole;
- Reviewing the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- 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;
- Submitting its report as above to Nomination & Remuneration Committee and the Board of Directors, as the case may be;
- Performing such other roles as may be prescribed by the Companies Act, 2013, Listing Regulations, SEBI Regulations, Banking Regulation Act, 1949 and the Circulars/Regulations issued by the Regulatory Authorities from time to time.

• Composition & Attendance at the Meeting:

As on 31st March, 2019 the Committee comprises of all the Independent Directors of the Company. The Committee met once during the year on 19th March, 2019

The meeting was attended by all Independent Directors. Detail is given below:

Sr. No	Name of Director	Position held in Committee	No of Meeting attended
1	Mr. Jagdish J. Doshi *	Member	-
2	Mrs. Aarti M. Ramani	Member	1
3	Mr. Ambalal C Patel	Member	1
4	Mr.K.G.Krishnamurthy **	Member	1

* Mr. Jagdish Doshi ceased to be Director w.e.f 14th August, 2018 due to his sad demise

** Mr. Krishnamurthy was appointed as Member of Committee w.e.f 5th November, 2018

PREVENTION OF INSIDER TRADING CODE

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Employees and Connected Persons of your Company are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company. A Code of Conduct to regulate, monitor and report trading by designated persons and Code of Practices and Procedures for Fair Disclosures of Un-published Price sensitive information of the Company is made available on the website of the Company at www.aril.co.in

CODE OF CONDUCT

The Board of Directors have laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on your Company's website <http://www.aril.co.in/download/code-of-conduct-new.pdf>

All Board members and senior management personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director is attached and forms part of this Annual Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company's Whistleblower Policy encourages Directors and employees to bring to the Company's

attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the ARIL Code of Conduct that could adversely impact your Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is your Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee and no employee has been denied access to the Committee. Whistle Blower Policy is also available on the website of the Company at the web-link: [http:// www.aril.co.in/download/whistleblower-policy%20ariil.pdf](http://www.aril.co.in/download/whistleblower-policy%20ariil.pdf).

DISCLOSURES

• Subsidiaries:

Your Company does not have any material non-listed Indian subsidiary company for the FY 2018-19. The Audit Committee and Board reviews the financial statements, significant transactions and working of the unlisted subsidiary companies and the minutes are placed before the Board.

The financial results of these companies are presented to your Company's Board. The policy for determining material subsidiaries is available on your Company's link: [http:// www.aril.co.in/download/Material-Subsidiary-Policy-ariil-final-printed.pdf](http://www.aril.co.in/download/Material-Subsidiary-Policy-ariil-final-printed.pdf)

• Related Party Transactions:

Related party transactions entered by your Company during the year were on arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under the Act and Listing Regulations. All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website viz. <http://www.aril.co.in/download/rpt-policy-ARIL.pdf>

• CEO/CFO Certification:

The Managing Director and CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing

Regulations and the same forms part of this Annual Report.

• Statutory Compliance, Penalties and Strictures:

There were no instances of non-compliance or penalties, strictures imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, on any matter related to capital markets, during the last three years.

• 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.

• 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.

• 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, 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.

• Policy for determining Material Information:

As required by Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the Policy for determining Material Information, which is available at the website of the Company at (<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:// www.aril.co.in/download/ Policies/Archival-Policy.pdf](http://www.aril.co.in/download/Policies/Archival-Policy.pdf))

OTHER DISCLOSURES

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

- 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 & CEO and reimbursement of expenses in the performance of duties,

- Unmodified Audit Opinions/Reporting,

- The Internal Auditor reports directly to the Audit Committee

- The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
- 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.
- General Information on the Company, official press releases and presentation made to Institutional Investors / Analysts, if any, are also available on the Company's website.

GENERAL SHAREHOLDER INFORMATION

GENERAL BODY MEETING

1. Annual General Meeting:

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

Financial Year	Day, date and Time	Venue	Summary
2017-18 (31st AGM)	Friday, 21st September, 2018 at 12.00 noon.	Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 40 0 049.	To approve continuation of holding of office by Non-Executive Independent Director Mr. Ambalal C. Patel
2016-17 (30th AGM)	Friday, 29th September 2017 at 12:30 p.m.	Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 40 0 049.	No Special Resolution passed
2015-16 (29th AGM)	Friday, 26th August, 2016 at 10.30 a.m.	Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 40 0 049.	1. To revise the terms of remuneration of Mr. Rajnikant S. Ajmera, CMD. 2. To re-appoint Mr. Manoj I. Ajmera as MD for a period of 5 years. 3. To re-appoint Mr. Sanjay C. Ajmera as WTD for a period of 5 years. 4. To adopt new set of Articles of Association as per Table F.

All Resolutions at the 29th, 30th and 31st Annual General Meeting were passed through e-voting and physical Ballot cast at the AGM.

2. Extraordinary General Meeting:

No Extraordinary General Meeting was held during the financial year ended 31st March, 2019

3. Postal Ballot:

The financial year ended 31st March, 2019, there has been no ordinary or special resolution passed by the Company's shareholders through postal ballot.



4. 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/Mumbai Lakshdeep. These results are simultaneously posted on the website of the Company at www.aril.co.in and also uploaded on the website of National Stock Exchange of India Ltd. and the Bombay Stock Exchange of India Ltd.
5. Annual General Meeting:	
Date:	30th September, 2019
Time:	11.30 am
Venue:	Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N.S.Road, JVPD Scheme, Vile Parle (West), Mumbai – 400049
6. Financial Calendar :	1st April, 2019 to 31st March, 2020
(Tentative Schedules for the declaration of results for the FY 2019-20)	
First quarter	July/August, 2019
Second quarter/Half yearly	October/November, 2019
Third quarter/Nine months	January/February, 2020
Fourth quarter/Annual	April/May, 2020
Annual General Meeting	September, 2020
7. Book Closure:	The Register of Members and the Share Transfer Books of the Company shall remain closed from 26th September, 2019 to 30th September (both days inclusive) for payment of dividend.
8 Dividend Payment date:	The Final Dividend shall be paid to all the eligible shareholders on or after 5th October, 2019 Final Dividend of Rs. 3.30/- per equity share for the financial year 2018-19 has been recommended by the Board of Directors to shareholders for their approval.

9. 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 to IEPF A/c	Unclaimed Dividend as on 31st March 2019 (In Rs.)
2017-2018	Final	Rs. 3.30 per share	21st Sept., 2018	27th Oct, 2025	41,14,321
2016-2017	Final	Rs3.00 per share	29th Sept. 2017	4th Nov 2024	14,29,941
2015-2016	Final	Rs 0.80 per share	26th Aug., 2016	2nd Oct., 2023	1,41,514.2
2015-2016	Interim	Rs 1.70 per share	9th Mar., 2016	15th Apr., 2023	2,86,040.3
2014-2015	Final	Rs 1.70 per share	25th Sept., 2015	30th Oct., 2022	4,02,951
2013-2014	Final	Rs 1.50 per share	27th Sept., 2014	2nd Nov., 2021	4,36,673
2012-2013	Final	Rs 1.50 per share	27th Sept., 2013	2nd Nov., 2020	5,37,403.5
2011-2012	Final	Rs 1.70 per share	28th Sept., 2012	3rd Nov., 2019	2,34,984.2

10 Unpaid/Unclaimed Dividends:

Dividend warrants in respect of the dividend declared in September, 2018 have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company or its RTA for further information in this behalf. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

The Unpaid / Unclaimed dividend for the financial year 2010 – 2011 has been transferred by the Company to the Investor Education and Protection Fund (IEPF).

11. Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Suspense Account:

Dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account, will, in terms of the provisions of Section 124(5) of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.

In respect of the transfers made after coming into effect of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, equity shares in respect of which Dividend has not been paid/encashed for 7 consecutive years or more from the date of declaration will also be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to IEPF Rules.

In compliance with aforesaid rules, the Company has already transferred equity shares pertaining to financial year 2010-11 to IEPF Suspense Account, after providing necessary intimations to the relevant shareholders.

Shareholders who have so far not encashed their dividend relating to financial year 2011-12 are requested to do so by 3rd November, 2019, by writing to the Secretarial Department at the Registered Office of the Company or to the RTA, failing which the Dividend and equity shares relating thereto will be

transferred to IEPF and IEPF Suspense Account respectively.

The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends on the website of the Company viz. www.aril.co.in Both the unclaimed dividends and the shares transferred to the IEPF can be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

12. Listing details:

Equity shares	Non-convertible Debentures	Global Depository Receipts
Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 ISIN: INE298G01027 Script code:513349	NA	NA
National Stock Exchange of India Ltd "Exchange Plaza,C-1, Block G, Bandra(E), Mumbai -400 051 ISIN: INE298G01027 Script Code : AJMERA	NA	NA

Note: The Company has paid listing fees up to 31st March, 2019 to the Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE) where Company's shares are listed.

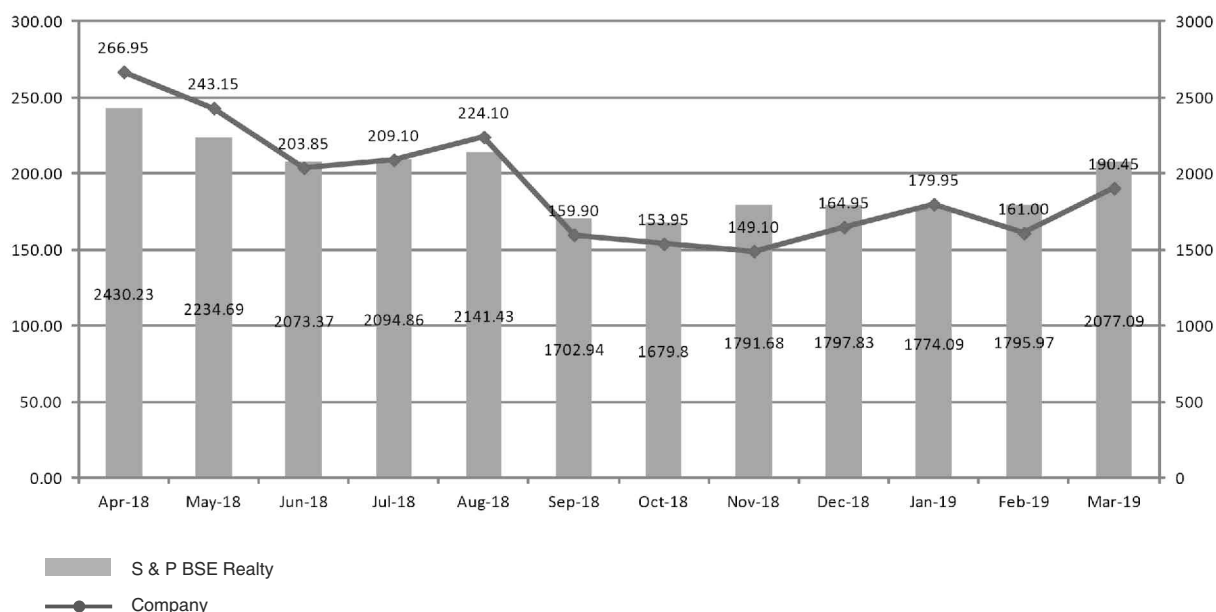
13. Market Price Data :

High/ Low (based on daily closing prices) market price of the shares during the Financial year 2018-19 at the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE)

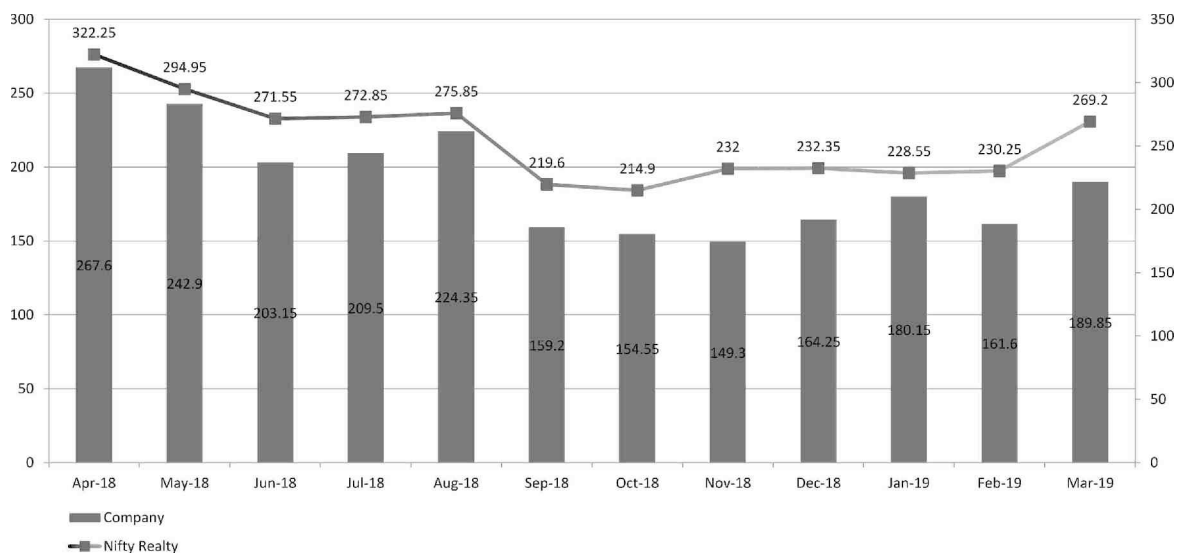
Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-18	271.80	264.80	233.90	203.55
May-18	249.45	241.85	252.15	213.55
Jun-18	206.00	199.70	250.00	207.25
Jul-18	216.35	208.15	233.45	198.65
Aug-18	226.75	220.00	219.50	173.65
Sept-18	173.25	156.75	244.85	201.00
Oct-18	155.50	151.20	297.80	215.50
Nov-18	154.15	147.00	355.70	272.65
Dec-18	168.70	164.00	365.85	295.00
Jan-19	182.95	167.90	356.00	301.75
Feb-19	162.80	160.45	328.20	223.05
Mar-19	191.90	187.40	268.70	225.65

14. Performance in comparison to broad based indices:

The Chart below shows the comparison of your company's share price movement on BSE Realty for the financial year ended 31st March 2019 (based on month end closing)



The Chart below shows the comparison of your company's share price movement on NSE Realty for the financial year ended 31st March 2019 (based on month end closing)



15. Share Transfer Agents:

Sharex Dynamics (India) Pvt. Limited

C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400083.

Tel: +91 22 2851 5606 / +91 22 2851 5644 Fax: +91 22 2851 2885

Email: support@sharexindia.com • Website: www.sharexindia.com

16. Share Transfer System:

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, rematerialization and dematerialization etc., as and when such requests are received. Shares held in dematerialized form are traded electronically in the Depositories.

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements. The audit reports for the financial year under report have been filed with the stock exchanges within one month of the end of each quarter.



17. Share Transfer Distribution of Shareholding:

The Shareholding distribution of the equity shares as on 31st March , 2019 is given below:-

Slab of Shareholding		Shareholders		Shares	
No of Equity Shares held		Number	In %	Number	In %
From	To				
1	100	26830	80.808	712762	2.009
101	200	2622	7.897	431821	1.217
201	500	2192	6.602	765667	2.158
501	1000	833	2.509	667672	1.882
1001	5000	574	1.729	1252952	3.531
5001	10000	72	0.217	519461	1.464
10001	100000	58	0.175	1578639	4.449
100001 &	Above	21	0.063	29555901	83.292
TOTAL		33202	100	35484875	100

18. Shareholding Pattern:

	Category of Shareholders	No of Shares	% of Total Shareholding
(A)	Shareholding of Promoter and Promoter Group		
a.	Promoters	22117911	62.32
b.	Promoter Body Corporate	2799999	7.89
	Total Shareholding of Promoter and Promoter Group (A)	24917910	70.22
(B)	Public Shareholding		
(i)	Institutions		
a.	Mutual funds	216	0.00
b.	Banks/FI/FILs	87690	0.25
	Total Public Institutions (B) (i)	87906	0.25
(ii)	Non Institutions		
a.	Indian Body Corporate	1110425	3.13
b.	Individuals	8280055	23.33
c.	NRI	631627	1.78
d.	Clearing Members	109991	0.31
e.	NBFCs registered with RBI	22334	0.06
f.	Any other	324617	0.92
	Total Public Non Institution (B) (ii)	10479059	29.53
	Total Public Shareholding (B) = (B)(i) +(B) (ii)	10566965	29.78
	Total shareholding (A) + (B)	35484875	100.00

19. Top ten equity shareholders of the Company as on March 31, 2019 (other than Promoters)

Sr.No	Name of the Shareholders	No of Shares	% of Shareholding
1	NIMISH AJMERA	1190206	3.35
2	ASHWIN B AJMERA	633696	1.79
3	KAMLESHKUMAR VRAJLAL DHULIA	536500	1.51
4	TWISHAL N AJMERA	503410	1.42
5	MANOJ NANALAL TURAKHIA	318979	0.90
6	CD EQUIFINANCE PRIVATE LIMITED	283804	0.80
7	MANOJKUMAR BRAHMBHATT	279272	0.79
8	NAVIN SHANTILAL TURKHIA	247500	0.70
9	CHHAGANLAL S. AJMERA HUF	225119	0.63
10	YOGESH UTTAMLAL MEHTA	162327	0.46

20. Dematerialisation of Shares:

As on March 31, 2019, 3,54,34,062 equity shares (99.86% of the total number of shares) are in dematerialized form as compared to 3,54,29,678 equity shares (99.84% of the total number of shares) as on March 31, 2018.

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

Particulars of Shares	Number of Equity Shares	% of Total
Dematerialized Form (A)		
CDSL	27874226	78.56
NSDL	7559836	21.30
Sub Total (A)	35434062	99.86
Physical Form (B)	50813	0.14
Total (A+B)	35484875	100.00

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

21. Reconciliation of Share Capital Audit:

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

22. 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, 2019, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

23. Project Location:

Anik-Wadala Link Road, Next to IMAX Theatre, Wadala East, Mumbai-400037.



24. Address for Correspondence:

- (a) The Compliance Officer: - Citi Mall, 2nd Floor, New Link Road, Andheri (W), Mumbai - 400053. Tel: 022 - 66984000
- (b) Exclusive e-mail id for Investor Grievances: - investors@ajmera.com
- (c) Registrar and Transfer Agent:-
Sharex Dynamic (India) Private Limited.
C-101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai 400083.

25. Mandatory requirement of PAN:

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

- (i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders;
- (ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- (iii) 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.

26. COMPULSORY TRANSFER IN DEMATERIALIZED FORM

Pursuant to SEBI'S press release on 3rd December, 2018, SEBI has extended the last date for transfer of shares in physical mode till 1st April, 2019. Now, after 1st April, 2019 any investor who is desirous of transferring shares can do so only after the shares are dematerialized.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS), REGULATION, 2015

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, 2019, 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 : 17th May, 2019

Annexure - A

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Ajmera Realty & Infra India Limited,
CIN: L27104MH1985PLC035659
Citi Mall, Link Road, Andheri (W)
Mumbai 400053

I have examined the List of disqualified Directors published by the Ministry of Corporate Affairs ("MCA"); Declaration from all the Directors self-certifying their non-disqualification as on 1st April, 2019 as required under section 164 of the Companies Act, 2013 ("Act"); and Disclosure of Directors' concern/interests as on April 1, 2019 as required under section 184 of the Act (hereinafter referred as "the relevant documents") of Ajmera Realty & Infra India Limited, bearing Corporate Identification Number (CIN) - L27104MH1985PLC035659, having its registered office at Citi Mall, Link Road, Andheri (W) Mumbai 400053 (hereinafter referred as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated 9th May 2018 issued by SEBI.

Based on my examination as well as on information and explanations furnished provided by the officers, agents and authorised representatives of the Company, I hereby certify that none of the Directors of the Company stated below who are on the Board of the Company as on 31st March 2019, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such other statutory authority.

Sr. no.	Name of the Directors	DIN	Date of appointment
1	Rajnikant Shamalji Ajmera	00010833	06/10/1986
2	Sanjay Chhotahal Ajmera	00012496	24/04/2012
3	Krishnamurthy Kulumani Gopalratnam	00012579	05/11/2018
4	Manoj Ishwarlal Ajmera	00013728	24/04/2012
5	Ambalal Chhitabhai Patel	00037870	07/12/2006
6	Aarti Mahesh Ramani	06941013	12/08/2014

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2019.

Place: Mumbai
Date: 17th May, 2019

Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675



Independent Auditor's Certificate on Compliance with Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members ,

Ajmera Realty & Infra India Limited,
Mumbai

We have examined the compliance of conditions of corporate governance by Ajmera Realty & Infra India Limited ('the Company') for the year ended March 31, 2019, 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) .

We state that the compliance of conditions 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 conditions of Corporate Governance as stipulated in the above mentioned 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 purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For and on behalf of **M/s Manesh Mehta & Associates**
CHARTERED ACCOUNTANTS
Firm Regn No.: 115832W

Place: Mumbai
Date: 17th May ,2019

Manesh P. Mehta
(Partner)
Membership No. 036032

MD / CEO/CFO Certification

We hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year 2018 - 19 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 2018-19 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 2018-19.
 - Significant changes in accounting policies during the year 2018-19 and that the same have been disclosed in the notes to financial statements; and
 - There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

Place: Mumbai
Date : 17th May, 2019

Manoj I Ajmera
Managing Director

O. P. Gandhi
Group Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

The Members,

AJMERERA REALTY & INFRA INDIA LIMITED
MUMBAI,

REPORT ON THE STANDALONE FINANCIAL
STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **AJMERERA REALTY & INFRA INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its profit, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)	Principal Audit Procedures We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
	The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue	➤ Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. ➤ Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect

Sr. No.	Key Audit Matter	Auditor's response
	and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	of operation of these controls. ➤ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. ➤ Selected a sample of continuing and new contracts and performed the following procedures:
		• Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of

management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit

matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act, based on our audit 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity 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 Indian 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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". Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Manesh Mehta & Associates
Chartered Accountants
Firm Regn No. 115832W

Mumbai,
Dated : 17th May, 2019

Manesh P Mehta
Partner
Membership No. 36032



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS standalone financial statements for the year ended 31st March, 2019, we report that:

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals. Discrepancies noticed during the course of such verification are dealt with adequately in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, does not have any immovable properties as a fixed asset.
- ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion and according to the explanations given to us, the procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion and according to the explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were observed during the course of physical verification.
- iii) 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 ('the Act'). In respect of the said loans, the maximum outstanding during the year is Rs. 55481.43 Lakhs and the year end balance is Rs.53706.32 Lakhs.
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of

the Act were not, prima facie, prejudicial to the interest of the Company

- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act, remaining outstanding as at the year-end.
- iv) 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.
- v) The Company has not accepted any deposits from the public.
- vi) The Central Government has prescribed maintenance of cost records under Section 148 and as per the explanation given to us, the company has maintained prima facie requisite records as per Section 148.
- vii) a. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees 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.
- b. According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax duty of customs or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax and Interest	9.81	A.Y. 2012-13	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Tax and Interest	1.79	A.Y. 2014-15	Income Tax Appellate Tribunal (ITAT)

(viii) 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.

(ix) 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.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given 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.

(xii) In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) 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 standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, during the year,

the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) 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 reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Manesh Mehta & Associates
Chartered Accountants
Firm Regn No. 115832W

Mumbai,
Dated : 17th May, 2019

Manesh P Mehta
Partner
Membership No. 36032



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls 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 31st March 2019 in conjunction with our audit of the standalone Ind AS 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.

Auditors' 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 standalone Ind AS standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 31st March 2019, 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 Manesh Mehta & Associates
Chartered Accountants
Firm Regn No. 115832W

Mumbai,
Dated : 17th May, 2019

Manesh P Mehta
Partner
Membership No. 36032



BALANCE SHEET

AS AT 31ST MARCH 2019

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2019	31 st March, 2018
ASSETS			
1 Non-Current Assets			
Property, Plant And Equipment	3	971.02	808.45
Other Intangible Assets	4	10.91	16.94
Financial Assets			
Investments	5	13,417.12	11,728.85
Loans	6	53,997.17	44,409.02
Others Financial Assets	7	125.70	75.81
Other Non-Current Assets	8	22.80	75.71
		68,544.72	57,114.78
2 Current Assets			
Inventories	9	62,192.23	52,132.67
Financial Assets			
Trade Receivables	10	16,778.96	17,147.76
Cash And Cash Equivalents	11	988.54	194.16
Bank Balances Other Than Above	12	1,107.97	1,314.44
Loans	13	586.12	363.10
Current Tax Assets (Net)	14	1,002.19	452.95
Other Current Assets	15	5,596.94	3,555.52
		88,252.95	75,160.60
TOTAL ASSETS		1,56,797.67	1,32,275.38
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	16	3,548.49	3,548.49
Other Equity	17	52,275.63	46,898.31
2 Liabilities			
2.1 Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	67,211.73	31,246.95
Trade Payables	19	-	-
Dues to micro and small enterprises		1,679.11	1,179.32
Dues to creditors other than micro and small enterprises			
Provisions	20	531.15	486.05
Other Non-Current Liabilities	21	16,975.63	24,865.31
		1,42,221.74	1,08,224.43
2.2 Current liabilities			
Financial Liabilities			
Trade Payables	22		
Dues to micro and small enterprises		156.32	0.48
Dues to creditors other than micro and small enterprises		4,378.38	5,054.25
Other Financial Liabilities	23	8,220.77	17,417.01
Other Current Liabilities	24	191.10	135.95
Provisions	25	1,629.36	1,443.26
		14,575.93	24,050.95
TOTAL EQUITY AND LIABILITIES		1,56,797.67	1,32,275.38
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

For & 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 : 17th May 2019

MANOJ I. AJMERA
Managing Director
(DIN : 00013728)

HARSHINI D. AJMERA
Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2019	31 st March, 2018
Revenue From Operations	26	34,285.01	28,906.73
Other Income	27	1,438.77	1,314.48
Total Income		35,723.78	30,221.21
EXPENSES			
Construction Cost	28	16,436.83	12,029.40
Employee Benefit Expenses	29	2,309.58	2,302.10
Finance Costs	30	4,754.23	4,065.83
Depreciation and Amortization	31	189.18	162.72
Other Expenses	32	3,763.07	2,213.54
Total Expenses		27,452.89	20,773.59
Profit before Exceptional Items and Tax		8,270.89	9,447.62
Exceptional Items		-	-
Profit Before Tax		8,270.89	9,447.62
Tax expense:			
Current tax (Net of Mat Credit)		1,654.18	1,889.52
Profit after Tax for the Year		6,616.71	7,558.10
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Gain on Fair Value of defined benefit plans As per actuarial valuation		(53.80)	49.02
Total Comprehensive Income for the Year (Comprising Profit and Other Comprehensive Income for the year)		6,562.91	7,607.12
Earnings per equity share of Nominal Value ₹.10/-:	33		
(1) Basic in ₹		18.49	21.44
(2) Diluted in ₹		18.49	21.44
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

For & on behalf of Board of Directors of
AJMERERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERERA
Chairman & Managing Director
(DIN : 00010833)

O. P. GANDHI
Group Chief Financial Officer

Place : Mumbai
Dated : 17th May 2019

MANOJ I. AJMERERA
Managing Director
(DIN : 00013728)

HARSHINI D. AJMERERA
Company Secretary



STATEMENT OF CHANGES IN EQUITY

(a) EQUITY SHARE CAPITAL

(₹ in Lakhs)

As at					
		31 st March, 2019		31 st March, 2018	
	Note	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting period	16	3,54,84,875	3,548.49	3,54,84,875	3,548.49
Balance at the end of the reporting period	16	3,54,84,875	3,548.49	3,54,84,875	3,548.49

(b) OTHER EQUITY

	Note	Reserves and Surplus				
		Capital Reserve	Securities Reserve	General Reserve	Surplus in the statement of profit and loss*	Total
Balance as on 1st April, 2017		1,243.00	3,432.43	8,604.73	27,216.86	40,497.02
Add:						
Transfer from Profit & Loss		-	-	760.71	-	760.71
Profit for the Year		-	-	-	7,607.12	7,607.12
Less:						
Interim & Final Equity Dividend		-	-	-	1,171.00	1,171.00
Tax on Proposed Equity dividend		-	-	-	34.81	34.81
Transfer to General Reserve		-	-	-	760.71	760.71
Balance as on 31st March, 2018	17	1,243.00	3,432.43	9,365.44	32,857.44	46,898.31
Add:						
Transfer from Profit & Loss		-	-	656.29	-	656.29
Profit for the Year		-	-	-	6,562.91	6,562.91
Less:						
Interim & Final Equity Dividend		-	-	-	1,171.00	1,171.00
Tax on Proposed Equity dividend		-	-	-	14.59	14.59
Transfer to General Reserve		-	-	-	656.29	656.29
Balance as on 31st March, 2019	17	1,243.00	3,432.43	10,021.73	37,578.46	52,275.63

* Including remeasurement of defined employee benefit plan

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

For & 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 : 17th May 2019

MANOJ I. AJMERA
Managing Director
(DIN : 00013728)

HARSHINI D. AJMERA
Company Secretary

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH , 2019

(₹ in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit and Loss	8,270.89	9,447.62
Adjustments for		
Depreciation and amortisation	189.18	162.72
Interest Income(including fair value change in financial instruments)	(62.82)	(46.42)
Interest expenses(including fair value change in financial instruments)	4,754.23	4,065.83
Re-Measurement gains/(losses)on defined benefit plans	(53.80)	49.02
Dividend Income	(1,116.00)	(1,000.00)
Operating Profit before working capital changes	11,981.67	12,678.13
Movements in Working Capital:		
Increase/(decrease) in Trade Payables	(20.25)	2,490.07
Increase/(decrease) in Other Liabilities	(17,030.78)	(11,480.44)
Increase/(decrease) in Provisions	231.22	64.04
Decrease/(increase) in Loans and Advances	(9,811.18)	(4,245.45)
Decrease/(increase) in Trade Receivables	368.80	(4,927.16)
Decrease/(increase) in Inventories	(10,059.56)	(5,567.21)
Cash generated from/(used in) operating activities	(24,340.07)	(10,988.04)
Direct taxes paid	(1,654.18)	(1,889.52)
Net cash flow from/(used in) operating activities (A)	(25,994.24)	(12,877.56)
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(345.72)	(132.53)
Interest received	62.82	46.42
Dividend received	1,116.00	1,000.00
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	206.47	(804.19)
(Acquisition) / sale of investments (net)	-	(17.73)
(Increase) / decrease in other assets	(2,587.65)	391.13
Net cash flow from/(used in) investing activities (B)	(1,548.07)	483.08
Cash flow from financing activities:		
Proceeds from Borrowings	35,964.78	19,441.20
(Acquisition) / Sale of Investments (net)	(1,688.27)	(1,872.70)
Interest paid	(4,754.23)	(4,065.83)
Dividend paid (including dividend distribution tax)	(1,185.60)	(1,205.81)
Net cash flow from/(used in) financing activities (C)	28,336.69	12,296.87
Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	794.38	(97.62)
Add: Cash and cash equivalents at the beginning of the year	194.16	291.78
Cash and cash equivalents as per Balance Sheet	988.54	194.16

Significant Accounting policies and notes to the Financial Statements

2

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

For & 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 : 17th May 2019

MANOJ I. AJMERA
Managing Director
(DIN : 00013728)

HARSHINI D. AJMERA
Company Secretary



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

1. Corporate Information

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Indian 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

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of The Companies Act, 2013 Read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) rules, 2016.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

2.2 Current and Non Current Classification

An asset/liability 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.

2.3 Plant, Property and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost 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 costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category Life	Estimated Useful
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6 Investments

Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

2.7 Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is

valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Land inventory: Valued at lower of cost and net realisable value.

2.8 Revenue Recognition

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The impact of adoption of the standard on the financial statements of the company is insignificant.

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the company expects to receive in exchange. Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

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



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

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.

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.

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). Revenue is recognized on execution of either an agreement or a letter of allotment

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.

2.9 Unbilled Revenue

Revenue recognized based on policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

2.11 Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

All other exchange differences towards loans and advances made to foreign subsidiary are recognized as exchange fluctuation gain or loss on the disposal of Investments.

2.12 Employee Benefit Expenses

Provident Fund

The Company makes contribution to statutory provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains /losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

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.

2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.15 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.16 Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime

expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.17 Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.18 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.20 Operating leases

Leases in which the lesser does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases.

Company as a lessee

Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

Company as a lessor

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

- i) **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii) **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

- iii) **Financial Assets at Fair Value through FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial asset as at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the Same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.23 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to

be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices(unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly(i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2019

Note 3 : Property, Plant and Equipment (PPE)

(₹ in Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	April 1, 2018	Additions	Deductions	March 31, 2019	April 1, 2018	Additions	March 31, 2019	March 31, 2018
Plant & Equipment	558.07	3.08	-	561.15	206.47	36.47	318.21	351.60
Furniture and Fixtures	142.42	0.97	-	143.39	96.71	13.10	33.58	45.71
Vehicles*	877.12	324.62	-	1,201.74	518.20	118.68	564.86	358.92
Office Equipment	85.65	5.33	-	90.98	72.46	4.07	14.45	13.19
Computer Hardware	181.14	11.46	-	192.60	142.11	10.57	39.92	39.03
TOTAL	1,844.40	345.46	-	2,189.86	1,035.95	182.89	971.02	808.45

* Vehicles are hypothecated as security for borrowings amounting to Rs.2.38 lakhs Refer note no. 23)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	April 1, 2017	Additions	Deductions	March 31, 2018	April 1, 2017	Additions	March 31, 2018	March 31, 2017
Plant & Equipment	519.36	38.71	-	558.07	171.39	35.08	206.47	347.97
Furniture and Fixtures	128.13	14.29	-	142.42	83.88	12.83	96.71	44.25
Vehicles*	828.24	55.82	6.94	877.12	427.74	95.02	518.20	400.50
Office Equipment	82.26	3.76	0.37	85.65	69.52	3.29	72.46	12.75
Computer Hardware	158.13	23.01	-	181.14	132.40	9.71	142.11	25.73
TOTAL	1,716.12	135.59	7.31	1,844.40	884.93	155.93	1,035.95	831.19

* Vehicles are hypothecated as security for borrowings amounting to Rs.43.01 lakhs (Refer note no. 23)

Note 4 : Intangible Assets

(₹ in Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	April 1, 2018	Additions	Deductions	March 31, 2019	April 1, 2018	Additions	March 31, 2019	March 31, 2018
Computer Software	84.40	0.26	-	84.66	67.46	6.29	73.75	16.94
Total	84.40	0.26	-	84.66	67.46	6.29	73.75	16.94

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	April 1, 2017	Additions	Deductions	March 31, 2018	April 1, 2017	Additions	March 31, 2018	March 31, 2017
Computer Software	84.40	-	-	84.40	60.65	6.81	67.46	23.75
Total	84.40	-	-	84.40	60.65	6.81	67.46	23.75



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Note 5 : Investments

Particulars	Ownership Interest (%)	Country of Origin	Face Value	No. of Shares		₹ in Lakhs	
				March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Investments in Equity Instruments (Unquoted, fully paid-up)							
Investments in Subsidiaries							
Jolly Brothers Private Limited	100	India	Rs.1,000/-	2,000	2,000	4,179.77	4,179.77
Ajmera Mayfair Global Realty W.L.L.	60	Bahrain Dinar.50/-	Bahrain Dinar.50/-	85,200	85,200	2,795.19	2,795.19
Ajmera Corporation UK Ltd.	100	United Kingdom	1 GBP	41,55,000	29,50,000	3,693.57	2,521.33
Ajmera Estates (Karnataka) Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Ajmera Clean Green Energy Limited	100	India	Rs.10/-	50,000	50,000	5.00	5.00
Ajmera Realty Ventures Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Ajmera Realcon Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Radha Raman Private Limited	100	India	Rs.10/-	10,000	-	1.00	-
Laudable Infrastructure LLP	Refer Note below	India		-	-	27.53	23.29
Sana Build Pro LLP		India		-	-	0.75	0.75
Ajmera Infra Development LLP		India		-	-	3.00	0.70
Sana Building Products LLP		India		-	-	0.75	0.75
Anirdesh Developers LLP	84.9	India				8.49	-
						10,718.04	9,529.77
Investments in Associates							
Ultratech Property Developers Private Limited	36	India	Rs.10/-	3,60,000	3,60,000	37.08	37.08
V.M.Procon Private limited	50	India	Rs.10/-	20,000	20,000	2.00	2.00
						39.08	39.08
Investments in Preference Shares (Unquoted, fully paid-up)							
Investment in Associates							
V.M.Procon Private limited	50	India	Rs.100/-	20,00,000	20,00,000	2,160.00	2,160.00
						2,160.00	2,160.00
Investment in Other Equity Instruments Unquoted							
Modulex Modular Building Private Limited		India	Rs.10/-	50,00,000	-	500.00	-
						500.00	-
Total Investments						13,417.12	11,728.85

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Note 5 : Investments

Investment in Limited Liability Partnership	Profit Sharing Ratio(%)		₹ in Lakhs	
<u>Laudable infrastucture LLP</u>				
Shri.Sanjay C Ajmera	3.15%	3.15%	1.05	1.05
Shri. Dhaval R Ajmera	2.70%	2.70%	0.90	0.90
Shri. Manoj I Ajmera	2.10%	2.10%	0.70	0.70
Smt. Rupal M Ajmera	2.10%	2.10%	0.70	0.70
Shri. Mona B Ajmera	2.30%	2.30%	0.77	0.77
Shri. Atul C Ajmera	3.15%	3.15%	1.05	1.05
Smt. Kokila S Ajmera	2.10%	2.10%	0.70	0.70
Smt. Bharti R Ajmera	5.10%	5.10%	1.70	1.70
Smt. Twishal N Ajmera	2.70%	2.70%	0.90	0.90
Shri. Ashwin B Ajmera	2.30%	2.30%	0.77	0.77
Shri. Jigar S. Ajmera	2.30%	2.30%	0.77	0.77
Ajmera Realty & Infra India Limited	70.00%	70.00%	23.29	23.29
	100.00%	100.00%	33.27	33.27
<u>Sana Build Pro LLP</u>				
Ajmera Realty & Infra India Ltd	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
	100.00%	100.00%	1.00	1.00
<u>Investment in Sana Building Products LLP</u>				
Ajmera Realty & Infra India Ltd	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
	100.00%	100.00%	1.00	1.00
<u>Ajmera Infra Development LLP</u>				
Mr. Manoj I. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Rushi M. Ajmera	2.10%	2.10%	0.02	0.02
Mr.Jigar S. Ajmera	2.30%	2.30%	0.02	0.02
Mr.Yash B. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Ashwin B. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Atul C. Ajmera	3.15%	3.15%	0.03	0.03
Mr. Sanjay C. Ajmera	3.15%	3.15%	0.03	0.03
Ms. Kokila S. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Nimish S. Ajmera	2.70%	2.70%	0.03	0.03
Mr.Rajnikant S. Ajmera	5.10%	5.10%	0.05	0.05
Mr. Dhaval R. Ajmera	2.70%	2.70%	0.03	0.03
Ajmera Realty & Infra India Ltd	70.00%	70.00%	0.70	0.70
	100.00%	100.00%	1.00	1.00
<u>Anirdesh Developers LLP</u>				
Nimish S. Ajmera	0.10%	-	0.01	
Ajmera Realty and Infra India Limited	84.90%	-	8.49	
Vaibhav Kokate	15.00%	-	1.50	
	100.00%	100.00%	10.00	



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
6	Loans		
	<u>Security deposits</u>		
	- Unsecured Considered good	290.85	77.92
	Unsecured Considered Good		
	Loans to related parties	53,706.32	44,331.10
	(Refer Note No.40)		
	Total	53,997.17	44,409.02
7	Others Financial Assets		
	Interest Receivable	124.39	74.50
	Other Assets*	1.31	1.31
	* Amount receivable from HDFC Bank		
	Total	125.70	75.81
8	Other Non Current Assets		
	Prepaid Expenses	0.56	0.02
	Advance Interest & Processing Fees	22.24	75.69
	Total	22.80	75.71
9	Inventories		
	<u>Opening Balance</u>		
	Cost of Land	39.31	39.31
	Cost of Infrastructure, Development and Filling	52,093.36	46,526.15
	A	52,132.67	46,565.46
	Additions		
	Material Purchase	3,016.21	5,108.02
	Labour Charges	11,024.29	10,060.33
	Rent, Rates and Taxes	1,534.02	153.67
	General Administrative Expenses	11,585.04	4,320.66
	Other Expenses	10,163.71	6,535.40
	B	37,323.27	26,178.08
	Total	A+B=C	89,455.94
	Less: Transferred to Statement of Profit & Loss	D	27,263.71
	Closing Balance	C-D	62,192.23
			52,132.67

Inventory is Valued at Cost. Borrowing cost included in Inventory is Rs.7766.06 in 31.03.19 Rs.4789.40 in 31.03.18

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
10	Trade Receivables		
	Unsecured		
(a)	Over six months from the date they were due for payment		
	Considered good	6,773.82	2,771.87
	Less : Allowance for credit loss	33.87	13.93
	A	6,739.95	2,757.94
(b)	Others		
	Considered good	10,039.01	14,389.82
	Less : Allowance for credit loss	-	-
	B	10,039.01	14,389.82
	Total A+B	16,778.96	17,147.76
The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.			
<u>Movement in allowance for credit loss</u>			
	Particulars		
	Opening Balance	13.93	11.13
	(+) Provided during the year	19.94	2.80
	(-) Reversal during the year	-	-
	Closing Balance	33.87	13.93
11	Cash and Bank Balances		
	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	951.96	161.55
	Cash in hand	36.58	32.61
	Total	988.54	194.16
12	Bank Balance other than above		
	Cash and cash equivalents		
	Balances with banks		
	- In Unpaid Dividend account	75.84	30.41
	- Bank deposits with Maturity with more than 3 Months	32.10	43.91
	Held as margin money, guarantees or other earmarked balances	1,000.03	1,240.12
	Total	1,107.97	1,314.44
13	Loans		
	Unsecured Considered good		
	Security Deposits	-	3.60
	Loans to Employees	6.51	12.58
	Other Statutory Dues	-	-
	Other Loans	579.61	346.92
	Total	586.12	363.10



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
14	Current Tax Assets (Net)		
	Advance Tax (net of Provisions)	1,002.19	452.95
	Total	1,002.19	452.95
15	Other Current Assets		
	Balance with Government Authorities	1,983.60	1,180.60
	Prepaid Expenses	38.90	39.06
	Interest and Processing Fees paid in Advance	22.25	32.16
	Advances to Suppliers		
	- Considered good	3,552.19	2,303.70
	Total	5,596.94	3,555.52

Sr.No	Particulars	31st March, 2019	31st March, 2018
16	EQUITY SHARE CAPITAL		
	Authorised		
	15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of ₹ 10/- each.	15,000.00	15,000.00
	ISSUED SUBSCRIBED AND 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
	Total	3,548.49	3,548.49

- a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	31st March, 2019		31st March, 2018	
Equity shares	Nos.	₹. in Lakhs	Nos.	₹. in Lakhs
At the beginning of the period	3,54,84,875	3,548.49	3,54,84,875	3,548.49
Issued during the year				
Bought-back during the year				
Outstanding at the end of the period	3,54,84,875	3,548.49	3,54,84,875	3,548.49

- b. **Term/rights attached**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The 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, 2019, the amount of per share dividend recognised as distributions to equity shareholders was Rs.3.30 per share (Previous year Rs. 3.30 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

Year 2017-2018

Year 2016-2017

Year 2015-2016

Year 2014-2015

Year 2013-2014

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No	Particulars	31st March, 2019		31st March, 2018	
d.	Details of shareholders holding more than 5% shares in the company				
		Nos.	% holding	Nos.	% holding
	Equity shares of Rs. 10 each fully paid ARIL TRUST through its representative Mr. Shashikant S. Ajmera, Trustee and Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I. Ajmera, Trustee.	1,87,37,759	52.80	-	-
	FAHRENHEIT N GAMES PRIVATE LIMITED	24,99,999	7.05	24,99,999	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.

Sr.No	Particulars	31st March, 2019	31st March, 2018
17	OTHER EQUITY		
	Capital Reserve		
	Opening Balance	1,243.00	1,243.00
	Addition : During the year	-	-
	Closing Balance A	1,243.00	1,243.00
	Securities Premium		
	Opening Balance	3,432.43	3,432.43
	Addition : During the year	-	-
	Closing Balance B	3,432.43	3,432.43
	General Reserve		
	Opening Balance	9,365.44	8,604.73
	Add: Transfer from Profit & Loss	656.29	760.71
	Ind As Adjustment		
	Closing Balance C	10,021.73	9,365.44
	Surplus in the Statement of Profit and Loss		
	As per last accounts	32,857.44	27,216.85
	Add: Profit for the Year	6,562.91	7,607.12
	Closing Balance (i)	39,420.35	34,823.97
	Less: Appropriations		
	Interim & Final Equity Dividend	1,171.00	1,171.00
	Tax on Proposed Equity dividend	14.59	34.81
	Transfer to General Reserve	656.29	760.71
	Total appropriations (ii)	1,841.89	1,966.52
	D (i) - (ii)	37,578.46	32,857.44
	Total A+B+C+D	52,275.63	46,898.31
18	NON CURRENT BORROWINGS		
	Secured borrowings		
	Term Loans from Banks *	49,956.81	12,486.07
	From Financial Institutions **	17,213.68	18,721.86
	Other deposits	41.24	39.02
	Total	67,211.73	31,246.95

**NOTES FORMING PART OF FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH, 2019**

- * Term loans from Banks includes borrowings from ICICI Bank having an effective rate of interest of 10.30% repayable in specified monthly installments secured against:
1. Residential cum Commercial project "Treon" having saleable area of approx. 5,40,004 sqft along with the underlying land measuring admeasuring approximately 4,410 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt and
 2. Residential cum Commercial project "Zeon" having saleable area of approx. 5,40,004 sqft along with the underlying land measuring admeasuring approximately 4,152 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt
 3. Term Loans from Bank include Vehicle Loan
- Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera & Manoj Ajmera.
- ** Loans from Financial Institutions includes borrowings from HDFC Bank having an effective rate of interest of 10.35% repayable in specified monthly installments secured against:
1. Mortgage of project "Ajmera Aeon" Bhakti Park, Wadala, Mumbai along with an exclusive charge on the scheduled receivables and
 2. Mortgage of all parcel of land admeasuring 72778.90 sqmt bearing CTS no. 1A/2 of village Anik Taluka Kurla Mumbai along with an exclusive charge on the scheduled receivables and all insurance proceeds
- Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera, Dhaval Ajmera & Bandish Ajmera.

(₹ in Lakhs)

Sr.No	Particulars	31st March, 2019	31st March, 2018
19	TRADE PAYABLES		
	Dues to micro and small enterprises (refer note. No.41)	-	-
	Others	1,679.11	1,179.32
	Total	1,679.11	1,179.32
20	PROVISION		
	Provision for Employee Benefits		
	Gratuity	345.36	282.98
	Leave En-cashment	185.79	203.07
	Total	531.15	486.05
21	OTHER NON CURRENT LIABILITIES		
	Advance from Customers	16,177.14	24,848.38
	Rent Received in advance	12.20	16.93
	Others	786.29	-
	Total	16,975.63	24,865.31
22	TRADE PAYABLES		
	Dues to micro and small enterprises (refer note. No.41)	156.32	0.48
	Others	4,378.38	5,054.25
	Total	4,534.70	5,054.73
23	OTHER FINANCIAL LIABILITIES		
	Current Maturities of long term debt (refer note no.18)	6,748.42	15,773.82
	Unclaimed Dividend	75.84	30.42
	Bank overdraft	932.35	992.39
	Others	464.16	620.38
	Total	8,220.77	17,417.01
24	OTHER CURRENT LIABILITIES		
	Rent received in Advance	4.72	4.72
	Statutory Dues Payable	124.88	128.92
	Others	61.50	2.31
	Total	191.10	135.95

NOTES FORMING PART OF FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31ST MARCH, 2019**

(₹ in Lakhs)

Sr.No	Particulars	31st March, 2019	31st March, 2018
25	PROVISIONS		
	Provision for Employee Benefit		
	Gratuity	25.51	24.90
	Bonus	99.76	-
	Leave benefits	31.46	2.96
	Others		
	Provision for Proposed Dividend	1,171.00	1,171.00
	Provision for Expenses	301.63	244.40
	Total	1,629.36	1,443.26



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No	Particulars	31st March, 2019	31st March, 2018
26	REVENUE FROM OPERATIONS		
	Sale of Products - Flat Sold	34,285.01	28,906.73
	Total	34,285.01	28,906.73
27	OTHER INCOME		
	Interest income on		
	Bank deposits	62.82	46.42
	Dividend income on		
	Investment in subsidiaries	1,116.00	1,000.00
	Other Non-Operating Income	200.23	139.34
	Profit on Sale of Fixed Assets	-	0.64
	Share of Profit from Subsidiaries	6.54	16.29
	Miscellaneous Income	53.18	111.79
	Total	1,438.77	1,314.48
28	Construction Cost		
	Material Cost	3,509.51	3,477.60
	Labour Cost	8,946.85	6,542.92
	Power and fuel	274.00	254.45
	MCGM Expenses	3,117.38	1,443.88
	Design & Technical Assistance Fees	550.87	266.45
	Hiring Costs	38.22	44.10
	Total	16,436.83	12,029.40
29	EMPLOYEE BENEFIT EXPENSES		
	Employee Benefit Expenses	2,309.58	2,302.10
	Total	2,309.58	2,302.10
30	FINANCE COST		
	Borrowing Cost	4,754.23	4,065.83
	Total	4,754.23	4,065.83
31	DEPRECIATION AND AMORTISATION		
	Depreciation and Amortisation	189.18	162.72
	Total	189.18	162.72
32	OTHER EXPENSES		
	Selling Cost	1,461.06	990.24
	General Administration Expenses	1,982.40	1,130.45
	Corporate Social Responsibility (refer Note No. 46)	123.61	79.05
	Professional Fees	11.50	11.00
	Provision for Doubtful Debts	19.94	2.80
	Other Expenses	164.56	-
	Total	3,763.07	2,213.54
33	Earning per Share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations.		
	Profit after tax	6,562.91	7,607.12
	Weighted average number of equity shares outstanding during the period	3,548.49	3,548.49
	Earning per share (EPS)		
	Basic in ₹	18.49	21.44
	Diluted in ₹	18.49	21.44

34 Contingent liabilities not provided for in respect of:

a. Income Tax Demand raised by authorities for the period and there status

Sr.No	Assessment Year	Rs. In Lakhs	Status
1	2009-10	221.19	Income Tax Appellate Tribunal (ITAT) Order u/s 143(3). Nil Tax Liability. Rectification letter is filed..
2	2010-11	0.31	Income Tax Appellate Tribunal (ITAT) Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed
3	2011-12	58.53	Income Tax Appellate Tribunal (ITAT) Order u/s 143(3) Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed.
4	2012-13	9.81	Income Tax Appellate Tribunal (ITAT) Order u/s 143. Rectification letter is filed.
5	2013-14	78.97	Income Tax Appellate Tribunal (ITAT) Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
6	2014-15	1.79	Income Tax Appellate Tribunal (ITAT) Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
7	2015-16	7.09	Income Tax Appellate Tribunal (ITAT) Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed

b. Ajmera Realty & Infra India Limited has given corporate guarantee to one of its Associate Ultratech Property Developers Private Limited towards financial facility of Rs.1500 Lakhs availed from Kotak Mahindra Investment Limited and also given corporate guarantee to one of its Associate V.M. Procon Private Limited towards total financial facility for Rs. 3600 Lakhs, availed from Tata Capital Financial Services Limited for Rs.1500 Lakhs and from Tata Capital Housing Finance Limited for Rs. 2100 Lakhs.

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

₹. In Lakhs

Particulars	2018-2019	2017-2018
Sitting Fees	4.16	4.16
Total	4.16	4.16

36. Details of Auditor's remuneration :

₹. In Lakhs

Particulars	2018-2019	2017-18
Audit Fees	10.00	9.00
Tax Audit Fees	1.50	2.00
Total	11.50	11.00



NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

37. Deferred Taxation:

The Company has net Deferred Tax Assets of Rs. Nil (Previous year Rs 713.13 Lakhs) as on 31st March 2019 on account of set off after net MAT Credit till 31st March 2019. Accordingly, as a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12.

38. Employee Benefit

Consequent to Ind AS 19 "Employee Benefits", the company has reviewed and revised its accounting policy in respect of employee benefits.

Sr. No. Particulars	₹ in Lakhs as on 31.03.2019		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I] Reconciliation in Present Value of Obligation (PVO) - defined benefits			
Current Service Cost	48.10	(29.62)	18.48
	41.24	64.02	105.26
Interest Cost	23.86	15.96	39.82
	17.12	15.82	32.94
Actuarial (gain)/ losses	13.32	48.48	61.80
	30.01	(79.03)	(49.02)
Benefits Paid	(22.30)	(15.60)	(37.90)
	(16.57)	(12.95)	(29.52)
Past service cost	NIL	NIL	NIL
	NIL	NIL	NIL
PVO at the beginning of the year	307.89	206.02	513.91
	236.09	218.17	454.26
PVO at end of the year	370.87	217.25	588.12
	307.89	206.03	513.92

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Sr. No. Particulars	₹ in Lakhs as on 31.03.2019		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[II] Change in fair value of plan assets : Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	13.32	48.48	61.80
	30.01	(79.03)	(49.02)
Contribution by employers	NIL	NIL	NIL
	NIL	NIL	NIL
Benefits Paid	(22.30)	(15.60)	(37.90)
	(16.57)	(12.95)	(29.52)
Fair value of plan assets at the beginning of the year	NIL	NIL	NIL
	NIL	NIL	NIL
Fair value of plan assets at end of the year	NIL	NIL	NIL
	NIL	NIL	NIL
[III] Reconciliation of PVO and fair value of plan assets :			
PVO at end of period	370.87	217.25	588.12
	307.89	206.03	513.92
Fair value of plan assets at end of the year	NIL	NIL	NIL
	NIL	NIL	NIL
Funded status	NIL	NIL	NIL
	NIL	NIL	NIL
Unrecognised actuarial (gain)/ losses	NIL	NIL	NIL
	NIL	NIL	NIL
Net assets/(liability) recognised in the balance sheet	(370.87)	(217.25)	(588.12)
	(307.89)	(206.03)	(513.92)
[IV] Net cost for the year ended March 31, 2019 :			
Current Service Cost	48.10	(29.62)	18.48
	41.24	64.02	105.26
Interest Cost	23.86	15.96	39.82
	17.12	15.82	32.84
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	13.32	48.48	61.80
	30.01	(79.03)	49.02
Net Cost	NIL	NIL	NIL
	NIL	NIL	NIL
[V] Category of assets as at March 31, 2019			
[VI] Actual return of plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
[VII] Assumption used in accounting for the Grauity & Leave Salary plan:			
Discount rate (%)	7.50%	7.50%	
	7.75%	7.75%	
Salary escalation rate(%)	8.00%	8.00%	
	8.00%	8.00%	
Expected amount of return on plan assets	NIL	NIL	
	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, 2019**

39. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

40. Related Party Disclosures:

a. Name of Related Parties and Related Party Relationship

Key Management Personnel

- i] Mr. Manoj I. Ajmera
(Managing Director)
- ii] Mr. O. P. Gandhi
(Group Chief Financial Officer)
- iii] Ms. Harshini D. Ajmera
(Company Secretary)

b. Relatives of Key Management Personnel

- RUPAL M. AJMERA
- TANVI M. AJMERA
- RUSHI M. AJMERA
- ISHWARLAL S. AJMERA HUF
- 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 Ltd
- ix. Radha Raman Dev Ventures Private Limited
- ix. Sana Buildpro LLP
- x. Sana Building Products LLP
- xi. Ajmera Infra Developers LLP

D. Associates/Joint Ventures

- i. Ajmera Housing Corporation Bangalore
- ii. V. M. Procon Private limited
- iii. Sumedha Spacelinks LLP
- iv. Ultratech Property Developers Private Limited

E. Other Related Parties

- i. Ajmera Cement Private Limited

a. Disclosures in respect of material transactions with related parties

(₹ In lakhs)

Transactions	Associates/ Subsidiary		Directors and Relatives		Maximum Outstanding		Closing Balances	
	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
Finance Received / (Given)	12,433.98	5,818.34	314.95	270.67	55,481.43	44,331.10	53,606.32	44,331.10
Purchase of Goods	3.12	8.27	-	-	1.39	-4.51	1.39	-4.51
Rent Paid	59.12	58.80	-	-	-	-5.83	-	-
Dividend Received	1,100.00	1,000.00	-	-	-	-	-	-
Management Fees	77.46	-	-	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

b Disclosure in respect of material transactions with related parties (Rs In lakhs)

(₹ In lakhs)

Nature of Transaction	Name of Related Parties	Transactions 2018-2019	Transactions 2017-2018
Remuneration paid to Directors & Key Management Personnel	Directors		
	Mr. Rajnikant Shamalji Ajmera (Chairman & Managing Director)	144.70	128.09
	Mr. Manoj Ishwarlal Ajmers (Managing Director)	105.69	93.42
	Mr. Sanjay Chhotalal Ajmera (Wholetime Director)	55.79	49.17
	Mr. Omprakash Gandhi (Group Chief Financial Officer)	68.98	59.59
	Ms. Harshini D. Ajmera (Company Secretary)	10.17	8.67
		385.39	338.93
Finance Received / (Given)	Subsidiaries		
	Ajmera Estates (Karnataka) Private Limited	6874.34	2453.26
	Jolly Brothers Private Limited	(0.50)	(2.76)
	Ajmera Mayfair Global Realty W. L. L.	59.74	176.81
	Ajmera Clean Green Energy Limited	-	(5.00)
	Ajmera Corporation UK Limited	4637.64	1159.56
	Ajmera Realcon Private Limited	-	(51.00)
	Ajmera Reality Ventures Private Limited	(497.50)	349.00
	Total	11073.72	4079.87
Material Purchase	Associate & Joint Ventures		
	Ajmera Cement Private Limited	3.12	8.27
	Total	3.12	8.27
Finance Received / (Given)	Ultratech Property Developers P Ltd.	959.71	1163.96
	V. M. Procons Private Limited	-	-
	Sana Buildpro LLP	-	-
	Anirdesh Developers LLP	300.00	-
	Ajmera Infra Development LLP	223.46	-
	Laudable Infrastructure LLP	(122.92)	574.51
	Total	1360.25	1738.47
Dividend Income	Ajmera Estates (Karnataka) Private Limited	1100.00	1000.00
	Total	1100.00	1000.00
Rent Paid	Pramukh Development Corporation	59.12	58.80
	Total	59.12	58.80
Management Fees	Times Square Facility Management LLP	77.46	0.00
	Total	77.46	0.00

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

- The principal amount Rs. 156.32 (Previous Year 0.48) lakhs and the interest due thereon is NIL (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2018-19
- 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.

**NOTES FORMING PART OF FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH, 2019**

- e) 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. 19 & 22 –“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.

42. 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.

43. Capital Management Policy

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)		
Particulars	31.03.2019	31.03.2018
Net Debt		
Non-Current Borrowings	67,211.73	31,246.95
Current Borrowings	-	-
Current Maturities of LTD	6,748.42	15,773.83
(-) Cash and Cash Equivalent	(988.54)	(194.16)
Total	72,971.61	46,826.62
Total Equity		
Equity Share Capital	3,548.49	3,548.49
Other Equity	52,275.63	46,898.31
Total	55,824.12	50,446.80
Debt to Equity Ratio	(1.28)	0.93

44. Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in Lakhs)

Particulars	31.03.2019			31.03.2018		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment in subsidiaries, associates and joint ventures	500.00#	-	12,917.12*	-	-	11,728.85
Loans	-	-	54,565.29	-	-	44,772.12
Other financial assets	-	-	125.70	-	-	75.81
Trade Receivables	-	-	16,778.96	-	-	17,147.76
Cash & Cash Equivalent	-	-	988.54	-	-	194.16
Other Bank Balances	-	-	1,107.97	-	-	1,314.44
Financial Liabilities						
Borrowings	28.61	-	67,183.12	24.89	-	31,222.06
Trade Payables	-	-	6,213.80	-	-	6,234.05
Other Financial Liabilities	-	-	8,220.77	-	-	17,417.02

* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

FVTPL by way of Level 3 Input i.e unobservable inputs for assets and liabilities.

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

45. Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is Rs. 4311.62 Lakhs (Previous Year Rs. 2411.03 Lakhs)

46. Corporate Social Responsibility

Company has spent total of Rs.123.61 Lakhs (Previous Year Rs. 79.05 Lakhs) during the financial year 2018-2019 towards Corporate Social Responsibility against the total requirement of Rs. 123.61 Lakhs (Previous Year Rs.38.69 Lakhs)

47. The Balance in Debtors and Creditors 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.

48. Subsequent events

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

49. Regrouping of Previous Year Figures.

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

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

For & 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 : 17th May 2019

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

Opinion

We have audited the accompanying consolidated financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Holding Company") and its subsidiaries and associates (the Company and its subsidiaries and associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2019 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)	Principal Audit Procedures We assessed the Group's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
	The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of	➤ Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. ➤ Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of

Sr. No.	Key Audit Matter	Auditor's response
	information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. ➤ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. ➤ Selected a sample of continuing and new contracts and performed the following procedures:
		• Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Group. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position,

consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and associates which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the standalone consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of subsidiaries/associates/ Joint ventures included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 91,665.32 Lakhs as at 31st March, 2019, total revenues of Rs. 4,733.42 Lakhs, total net profit after tax of Rs. 906.27 Lakhs and total comprehensive income is Rs 906.27 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

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 report of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion proper books of account as required by law have been kept by the Holding Company so far as appears from our examination of those books and report of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income) Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of

the statutory auditors of its subsidiary and associates companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Holding Company, its subsidiary and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 Consolidate financial statements disclose impact of pending litigation on the consolidated financial position of the group.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and associate companies incorporated in India.

For Manesh Mehta & Associates
Chartered Accountants
Firm Regn No. 115832W

Mumbai,
Dated : 17th May, 2019

Manesh P Mehta
Partner
Membership No. 36032

ANNEXURE - A TO THE INDEPENDENT AUDITORS' 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 31st March, 2019, we have audited the internal financial controls over financial reporting of **AJMEREA REALTY & INFRA INDIA LIMITED** ("the Holding Company") and received audit report of the statutory auditor of its subsidiary company 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 Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Group 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 the respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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 the 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group'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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

A Company's internal financial controls 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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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 Manesh Mehta & Associates
Chartered Accountants
Firm Regn No. 115832W

Mumbai,
Dated : 17th May, 2019

Manesh P Mehta
Partner
Membership No. 36032



CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2019

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2019	31 st March, 2018
ASSETS			
1 Non-Current Assets			
Property, Plant And Equipment	3	2,916.75	2,694.22
Goodwill		4,159.77	4,159.77
Other Intangible Assets	4	10.91	16.94
Financial Assets			
Investments	5	3,450.43	2,446.14
Trade Receivables	6	90.19	-
Loans	7	38,199.76	32,844.78
Others Financial Assets	8	125.70	80.81
Other Non-Current Assets	9	22.80	75.71
		48,976.31	42,318.37
2 Current Assets			
Inventories	10	96,904.50	75,942.25
Financial Assets			
Investments	5	620.06	-
Trade Receivables	11	19,208.71	17,831.29
Cash And Cash Equivalents	12	1,567.53	353.55
Bank Balances Other Than Above	13	1,201.19	1,603.24
Loans	14	4,749.48	9,067.29
Other Financial Assets	15	-	3.09
Current Tax Assets (Net)	16	1,004.38	452.95
Other Current Assets	17	13,740.19	6,028.32
		1,38,996.04	1,11,281.98
TOTAL ASSETS		1,87,972.35	1,53,600.35
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	18	3,548.49	3,548.49
Other Equity	19	57,569.58	52,743.03
2 Liabilities			
Non Controlling Interest		9,541.80	8,317.56
2.1 Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	79,505.77	35,529.99
Trade Payables	21		
Dues to micro and small enterprises		-	-
Dues to creditors other than micro and small enterprises		1,734.44	1,254.05
Other Financial Liabilities	22	146.62	-
Provisions	23	531.15	730.45
Other Non-Current Liabilities	24	17,803.76	24,958.41
		1,70,381.61	1,27,081.98
2.2 Current Liabilities			
Financial Liabilities			
Borrowings	25	50.67	227.76
Trade Payables	26		
Dues to micro and small enterprises		156.32	0.48
Dues to creditors other than micro and small enterprises		4,928.82	5,907.36
Other Financial Liabilities	27	8,220.77	17,803.61
Other Current Liabilities	28	2,594.74	1,369.61
Provisions	29	1,629.38	1,198.91
Current Tax Liabilities (Net)	30	10.04	10.64
		17,590.74	26,518.37
TOTAL EQUITY AND LIABILITIES		1,87,972.35	1,53,600.35
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

For & on behalf of Board of Directors of
AJMERIA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
Chairman & Managing Director
(DIN : 00010833)

O. P. GANDHI
Group Chief Financial Officer

Place : Mumbai
Dated : 17th May 2019

MANOJ I. AJMERA
Managing Director
(DIN : 00013728)

HARSHINI D. AJMERA
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2019	31 st March, 2018
Revenue From Operations	31	38,154.01	36,961.69
Other Income	32	1,947.19	1,721.19
Total Income		40,101.20	38,682.88
EXPENSES			
Decrease in Inventory		371.11	1,979.46
Construction Cost	33	18,418.71	16,055.82
Employee Benefit Expenses	34	2,568.28	2,843.56
Finance Costs	35	5,026.58	4,631.89
Depreciation and Amortization	36	240.73	274.84
Other Expenses	37	4,080.65	2,249.17
Total Expenses		30,706.06	28,034.74
Profit before exceptional Items and Tax		9,395.14	10,648.14
Exceptional Items		-	-
Profit Before Tax		9,395.14	10,648.14
Tax Expense:			
Current Tax (Net of Mat Credit)		1,769.73	2,203.26
Profit for the year after Tax		7,625.41	8,444.88
Less: Non Controlling Interest		102.43	216.77
Profit for the Year		7,522.98	8,228.11
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss		-	-
- Gain on Fair Value of defined benefit plans As per actuarial valuation		(53.80)	49.02
Total Comprehensive Income for the year (Comprising		7,469.18	8,277.13
Profit and Other Comprehensive income for the year)			
Earnings per equity share of Nominal Value Rs.10/-:	38		
(1) Basic in ₹		21.05	23.33
(2) Diluted in ₹		21.05	23.33
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

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PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

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Place : Mumbai
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HARSHINI D. AJMERA
Company Secretary



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(₹ in Lakhs)

(a) EQUITY SHARE CAPITAL

	Note	As at			
		31 st March, 2019		31 st March, 2018	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting period	18	3,54,84,875	3,548.49	3,54,84,875	3,548.49
Balance at the end of the reporting period	18	3,54,84,875	3,548.49	3,54,84,875	3,548.49

(b) OTHER EQUITY

	Note	Reserve and Surplus				
		Capital Reserve	Securities Reserve	General Reserve	Surplus/ (deficit) in the statement of profit and loss*	Total
Balance as on 1st April, 2017		1,342.27	2,254.57	9,104.36	34,232.26	46,933.46
<u>Add:</u>						
Transfer from Profit & Loss		-	-	827.71	-	827.71
Profit for the Year		-	-	-	8,277.13	8,277.13
<u>Less:</u>						
Interim & Final Equity Dividend		-	-	-	2,171.00	2,171.00
Tax on Proposed Equity dividend		-	-	-	296.56	296.56
Transfer to General Reserve		-	-	-	827.71	827.71
Balance as on 31st March, 2018	19	1,342.27	2,254.57	9,932.07	39,214.12	52,743.03
<u>Add:</u>						
Transfer from Profit & Loss				746.92		746.92
Profit for the Year					7,469.18	7,469.18
<u>Less:</u>						
Interim & Final Equity Dividend					2,271.00	2,271.00
Tax on Proposed Equity dividend					240.71	240.71
Transfer to General Reserve					746.92	746.92
Adjustment of Previous Year					130.92	130.92
Balance as on 31st March, 2019	19	1,342.27	2,254.57	10,678.99	43,293.75	57,569.58

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
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HARSHINI D. AJMERA
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT**FOR THE YEAR ENDED 31ST MARCH , 2019****(₹ in Lakhs)**

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit and Loss	9,395.14	10,648.14
Adjustments for		
Depreciation and amortisation	240.73	274.84
Interest Income (including fair value change in financial instruments)	(62.82)	(50.47)
Interest expenses (including fair value change in financial instruments)	5,026.58	4,631.89
Re-Measurement Gains/ (losses) on defined benefit plans	(53.80)	(49.02)
Dividend Income	(1,116.00)	(1,000.00)
Operating Profit before working capital changes	13,429.82	14,455.38
Movements in working capital:		
Increase/(decrease) in Trade Payables	(342.32)	2,747.52
Increase/(decrease) in Other Liabilities	(14,483.06)	(14,249.41)
Increase/(decrease) in Provisions	231.17	(378.81)
Decrease/(increase) in Loans And Advances	(1,037.18)	(2,624.41)
Decrease/(increase) in Trade Receivables	(1,467.61)	(4,808.62)
Decrease/(increase) in Inventories	(20,962.25)	(2,468.52)
Decrease/(increase) in Other Financial Assets	(41.80)	59.57
Decrease/(increase) in Other Current Assets	(8,263.30)	(2,060.26)
Decrease/(increase) in Other Assets	52.91	(71.28)
Cash generated from/(used in) operating activities	(32,542.65)	(9,398.84)
Direct taxes paid	(1,769.72)	(2,203.26)
Net cash flow from/(used in) operating activities (A)	(34,545.73)	(11,602.11)
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property, plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(457.23)	(355.59)
Interest received	62.82	50.47
Dividend received	1,116.00	1,000.00
Net Proceeds from/(Investments in) bank Deposits (having original maturity of more than 3 months)	402.05	(841.99)
(Acquisition) / sale of investments (net)	(1,624.35)	(239.63)
Net cash flow from/(used in) investing activities (B)	(500.70)	(386.75)
Cash flow from financing activities:		
Proceeds from Borrowings	43,798.70	17,973.16
Interest paid	(5,026.58)	(4,631.89)
Dividend paid (including dividend distribution tax)	(2,511.71)	(2,467.58)
Net cash flow from/(used in) financing activities (C)	36,129.48	10,873.69
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1,213.98	(1,115.17)
Add: Cash and cash equivalents at the beginning of the year	353.55	1,468.72
Cash and cash equivalents as per Balance Sheet	1,567.53	353.55

Significant Accounting policies and notes to the Financial Statements

2

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

For & 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 : 17th May 2019

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, 2019

NOTES TO ACCOUNTS

The Consolidated financial statements relate to Ajmera Realty & Infra India Limited and its subsidiaries and associates. 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 Indian Accounting Standard (Ind AS) – 28 “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-28) – “Accounting for Investment in Associates and Joint Ventures”

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 Indian Companies Act, 1956. Its shares are listed on two stock exchanges

in India. The Group mainly deals in Real Estate business. The Group has its wide network of operations in local as well as in foreign market. The group also deal in generation and supply of electricity.

The financial statement of the Group for the year 31st March, 2019 were authorised for issue in accordance with a resolution of the Board of Directors on 17th May, 2019.

2. Significant Accounting Policy

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as ‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Financial statements of foreign subsidiaries are consolidated line by line basis after considering the Reserve Bank of India's exchange rate as on 31.03.2019 into functional currency.

2.2 Current and Non Current Classification

An asset/liability 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 group 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.

2.3 Plant, Property and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost 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 costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-

out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6 Investments

Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

subsidiaries, joint ventures and associates are stated at cost as per Ind AS 28 'Separate Financial Statements'

2.7 Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred /items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Land inventory : Valued at lower of cost and net realisable value.

2.8 Revenue Recognition

Effective April 1, 2018, the group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The group has adopted Ind AS 115 using the

cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The impact of adoption of the standard on the financial statements of the group is insignificant.

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the company expects to receive in exchange. Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

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 group 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.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

sales 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). Revenue is recognized on execution of either an agreement or a letter of allotment

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.

2.9 Unbilled Revenue

Revenue recognized based on policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

2.11 Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in

Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

All other exchange differences towards loans and advances made to foreign subsidiary are recognized as exchange fluctuation gain or loss on the disposal of Investments.

2.12 Employee Benefit Expenses

Provident Fund

The group makes contribution to Statutory Provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit / obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

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.

2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only

when and to the extent there is convincing evidence that normal income tax will be paid during the Specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of

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internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.15 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the group is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.16 Trade Receivables

In respect of trade receivables, the group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.17 Other financial assets

In respect of its other financial assets, the

Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.18 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or



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- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.20 Operating leases

Leases in which the lesser does not transfer substantially all the risks and rewards of ownership of an asset to the lessee are classified as operating leases.

Group as a lessee

Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensates the lessor for expected inflationary costs.

Group as a lessor

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

- i) **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount

outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii) Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

- iii) **Financial Assets at Fair Value through FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any financial asset as at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or

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cancelled or expires. When an existing financial liability is replaced by another from the Same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.23 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable /amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are



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appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices(unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly(i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

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Note 3 : Property, Plant and Equipment (PPE)									
DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2018	Additions	Deductions	March 31, 2019	April 1, 2018	Additions	March 31, 2019	March 31, 2018	March 31, 2018
Leasehold Land	1,446.68	-	-	1,446.68	-	-	1,446.68	1,446.68	1,446.68
Buildings	448.76	-	-	448.76	131.73	-	317.03	317.03	317.03
Plant & Equipment	581.55	16.12	-	597.67	208.42	36.47	352.78	373.13	373.13
Furniture and Fixtures	209.53	0.97	-	210.50	105.47	13.10	118.57	91.93	104.06
Vehicles*	904.47	402.79	-	1,307.26	534.22	170.48	602.56	370.25	370.25
Office Equipment	119.48	24.38	-	143.86	106.53	4.08	33.25	12.95	12.95
Computer Hardware	206.05	12.97	-	219.02	135.93	10.57	72.52	70.12	70.12
TOTAL	3,916.52	457.23	-	4,373.75	1,222.30	234.70	2,916.75	2,694.22	2,694.22

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2017	Additions	Deductions	March 31, 2018	April 1, 2017	Additions	March 31, 2018	March 31, 2017	March 31, 2017
Leasehold Land	1,446.68	-	-	1,446.68	-	-	1,446.68	1,446.68	1,446.68
Buildings	448.76	-	-	448.76	85.26	46.47	317.03	363.50	363.50
Plant & Equipment	542.26	39.29	-	581.55	172.49	35.93	373.13	369.77	369.77
Furniture and Fixtures	195.01	14.52	-	209.53	96.05	9.42	104.06	98.96	98.96
Vehicles*	855.59	55.82	6.94	904.47	438.29	100.49	370.25	417.30	417.30
Office Equipment	114.79	5.06	0.37	119.48	100.24	6.66	12.95	14.55	14.55
Computer Hardware	182.52	23.53	-	206.05	125.11	10.82	70.12	57.41	57.41
TOTAL	3,785.61	138.22	7.31	3,916.52	1,017.44	209.79	2,694.22	2,768.17	2,768.17

* Vehicles are hypothecated as security for borrowings, refer note no. 27 amounting to Rs.43.01 Lacs



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FOR THE YEAR ENDED 31ST MARCH, 2019

Note 4 : Intangible Assets

DESCRIPTION	Gross Block			Accumulated Depreciation		Net Block	
	April 1, 2018	Additions	Deductions	April 1, 2018	March 31, 2019	March 31, 2019	March 31, 2018
Goodwill	4,159.77	-	-	-	-	4,159.77	4,159.77
Total	4,159.77	-	-	-	-	4,159.77	4,159.77

DESCRIPTION	Gross Block			Accumulated Depreciation		Net Block	
	April 1, 2017	Additions	Deductions	April 1, 2017	March 31, 2018	March 31, 2018	March 31, 2017
Goodwill	4,159.77	-	-	-	-	4,159.77	4,159.77
Total	4,159.77	-	-	-	-	4,159.77	4,159.77

DESCRIPTION	Gross Block			Accumulated Depreciation		Net Block	
	April 1, 2018	Additions	Deductions	April 1, 2018	March 31, 2019	March 31, 2019	March 31, 2018
Computer Software	84.39	-	-	67.45	6.03	10.91	16.94
Total	84.39	-	-	67.45	6.03	10.91	16.94

DESCRIPTION	Gross Block			Accumulated Depreciation		Net Block	
	April 1, 2017	Additions	Deductions	April 1, 2017	March 31, 2018	March 31, 2018	March 31, 2017
Computer Software	84.39	-	-	60.65	6.80	16.94	23.75
Total	84.39	-	-	60.65	6.80	16.94	23.75

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Particulars	Ownership Interest (%)	Country of Origin	Face Value	No. of Shares		₹ in Lakhs	
				31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
Note 5 : Investments							
Investments in Equity Instruments							
(Unquoted, fully paid-up)							
Investments in Associates							
Ultratech Property Developers Private Limited	36	India	10	3,60,000	3,60,000	37.08	37.08
						37.08	37.08
V.M.Procon Private limited	50	India	10	20,000	20,000	143.51	249.06
Amisha Buildcon Private Limited	50	India	10	10,000	-	620.06	-
Ajmera Realty Ventures Private Limited (Sumedha Space Links LLP)	50	India				609.84	-
						1,373.41	249.06
Investments in Preference Shares							
(Unquoted, fully paid-up)							
Investment in Associates							
V.M.Procon Private limited	50	India	100	20,00,000	20,00,000	2,160.00	2,160.00
						2,160.00	2,160.00
Investments in Other Equity Instruments (Unquoted)							
Modulux Modular Building Private Limited		India	10	50,00,000	-	500.00	-
						500.00	-
Total Investments						4,070.49	2,446.14



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FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
6	Trade Receivables		
	Unsecured		
	Over six months from the date they were due for payment		
	Considered good	90.19	-
	Less : Provision for Doubtful Debts	-	-
		-	-
	Total	90.19	-
7	Loans		
	Security deposits		
	- Unsecured Considered good	290.84	77.92
	Loans to related parties-Unsecured Considered good	37,908.92	32,766.86
	Total	38,199.76	32,844.78
8	Other Financial Assets		
	Interest Receivable	124.38	74.50
	Other Assets	1.32	6.31
	Total	125.70	80.81
9	Other Non Current Assets		
	Prepaid Expenses	0.55	0.02
	Advance Interest & Processing Fees	22.25	75.69
	Total	22.80	75.71
10	Inventories		
	Closing Stock of Finished Goods A	346.50	717.61
	Opening Balance		
	Cost of Land	39.31	39.31
	Cost of Infrastructure, Development and Filling	75,185.33	70,636.41
	(i)	75,224.64	70,675.72
	Additions		
	Material Purchase	5,590.21	5,412.06
	Labour Charges	17,538.29	15,360.85
	Rent, Rates and Taxes	4,675.02	153.67
	General Administrative Expenses	11,909.04	4,320.66
	Other Expenses	11,715.02	7,061.58
	(ii)	51,427.58	32,308.82
	Total (i)+ (ii) = (iii)	1,26,652.22	1,02,984.54
	Less: Transferred to Statement of Profit & Loss (iv)	30,094.22	27,759.90
	Closing Balance (iii) - (iv) = B	96,558.00	75,224.64
	Total A + B	96,904.50	75,942.25
11	Trade Receivables		
	Unsecured		
(a)	Over six months from the date they were due for payment		
	Considered good	6,773.82	2,771.87
	Less : Provision for Doubtful Debts	33.87	13.93
	Total	6,739.95	2,757.94

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FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
(b)	Others		
	(i) Considered good	12,468.76	15,073.35
	(ii) Doubtful	-	-
	Total	19,208.71	17,831.29
The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.			
<u>Movement in allowance for credit loss</u>			
	Particulars		
	Opening Balance	13.93	11.13
	(+) Provided during the year	19.94	2.80
	(-) Reversal during the year	-	-
	Closing Balance	33.87	13.93
12	Cash and Bank Balances		
	Cash and cash equivalents		
	(i) Balances with banks		
	- In current accounts	1,515.14	309.45
	(ii) Cash in hand	52.39	44.10
	Total	1,567.53	353.55
13	Bank Balance other than above		
	Cash and cash equivalents		
	(i) Balances with banks		
	- In Unpaid Dividend account	75.84	30.42
	- Bank deposits with maturity with more than 3 Months	32.10	53.21
	Held as margin money, guarantees or other earmarked balances	1,093.25	1,519.61
	Total	1,201.19	1,603.24
14	Loans		
	Unsecured considered good		
	Security Deposits	-	3.60
	Loans to Employees	6.51	12.57
	Other Loans	579.61	346.92
	Loans to Related Parties	4,163.36	8,704.20
	Total	4,749.48	9,067.29
15	Other Financial Assets		
	Others	-	3.09
	Total	-	3.09
16	Current Tax Assets (Net)		
	Advance Tax (net of Provisions)	1,004.38	452.95
	Total	1,004.38	452.95
17	Other Current Assets		
	Balance with Government Authorities	1,983.60	1,198.67
	Prepaid Expenses	38.90	39.07
	Interest and Processing Fees paid in Advance	22.25	32.16
	Advances to Suppliers		
	- Considered good	3,552.19	4,758.42
	Others	8,143.25	
	Total	13,740.19	6,028.32



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FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
18	EQUITY SHARE CAPITAL		
	Authorised		
	15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of ₹10/- each	15,000.00	15,000.00
	ISSUED SUBSCRIBED AND 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
	Total	3,548.49	3,548.49
a.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period		
		31st March, 2019	31st March, 2018
	Equity shares	Nos.	₹. in Lakhs
	At the beginning of the period	3,54,84,875	3,548.49
	Issued during the year	-	-
	Bought-back during the year	-	-
	Outstanding at the end of the period	3,54,84,875	3,548.49
b.	Term/rights attached		
	The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The 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, 2019, the amount of per share dividend recognised as distributions to equity shareholders was Rs.3.30 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		
	Year 2017-2018		
	Year 2016-2017		
	Year 2015-2016		
	Year 2014-2015		
	Year 2013-2014		
d.	Details of shareholders holding more than 5% shares in the company		
	Particulars	Nos.	% holding
	Equity shares of Rs. 10 each fully paid		
	ARIIL TRUST through its representative Mr. Shashikant S. Ajmera, Trustee and Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I. Ajmera, Trustee.	1,87,37,759	52.80
	FAHRENHEIT N GAMES PRIVATE LIMITED	24,99,999	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.		
		31st March, 2019	31st March, 2018
19	OTHER EQUITY		
	Capital Reserve		
	Opening Balance	1,342.27	1,342.27
	Addition: During the year	-	-
	Closing Balance	A 1,342.27	1,342.27
	Securities Premium		
	Opening Balance	2,254.57	2,254.57
	Addition: During the year	-	-
	Closing Balance	B 2,254.57	2,254.57

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(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
	General Reserve		
	Opening Balance	9,932.07	9,104.36
	Add: Transfer from Profit & Loss	746.92	827.71
	Closing Balance C	10,678.99	9,932.07
	Surplus in the Statement of Profit and Loss		
	As per last accounts	39,214.12	34,232.26
	Add: Profit for the Year	7,469.18	8,277.13
	(i)	46,683.30	42,509.39
	Less: Appropriations		
	Interim & Final Equity Dividend	2,271.00	2,171.00
	Tax on Proposed Equity dividend	240.71	296.56
	Transfer to General Reserve	746.92	827.71
	Adjustment of Previous Years	130.92	-
	Total appropriations (ii)	3,389.55	3,295.27
	Surplus in the Statement of Profit and Loss D (i)-(ii)	43,293.75	39,214.12
	Total A+B+C+D	57,569.58	52,743.03
20	NON CURRENT BORROWINGS		
	Secured Borrowings	-	-
	Term Loans from Banks *	49,956.81	12,486.07
	From Financial Institutions **	25,166.85	18,721.86
	Unsecured borrowings	4,382.11	4,322.06
	Total	79,505.77	35,529.99
* Term loans from Banks includes borrowings from ICICI Bank having an effective rate of interest of 10.30% repayable in specified monthly installments secured against: 1. Residential cum Commercial project "Treon" having saleable area of approx. 5,40,004 sqft along with the underlying land measuring admeasuring approximately 4,410 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt and 2. Residential cum Commercial project "Zeon" having saleable area of approx. 5,40,004 sqft along with the underlying land measuring admeasuring approximately 4,152 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt 3. Term Loans from Bank include Vehicle Loan Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera & Manoj Ajmera. ** Loans from Financial Institutions includes borrowings from HDFC Bank having an effective rate of interest of 10.35% repayable in specified monthly installments secured against: 1. Mortgage of project "Ajmera Aeon" Bhakti Park, Wadala, Mumbai along with an exclusive charge on the scheduled receivables and 2. Mortgage of all parcel of land admeasuring 72778.90 sqmt bearing CTS no. 1A/2 of village Anik Taluka Kurla Mumbai along with an exclusive charge on the scheduled receivables and all insurance proceeds Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera, Dhaval Ajmera & Bandish Ajmera.			
21	TRADE PAYABLES		
	Dues to micro and small enterprises (refer Note. No.46)	-	-
	Others	1,734.44	1,254.05
	Total	1,734.44	1,254.05
22	OTHER FINANCIAL LIABILITIES		
	Others	146.62	-
	Total	146.62	-
23	PROVISIONS		
	Provision for Gratuity	345.36	282.99
	Provision for Leave Encashment	185.79	203.07
	Provision for Expenses	-	244.39
	Total	531.15	730.45



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
24	OTHER NON CURRENT LIABILITIES		
	Advance from Customers	17,791.56	24,848.38
	Rent Received in advance	12.20	16.93
	Others	-	93.10
	Total	17,803.76	24,958.41
25	SHORT TERM BORROWINGS		
	Unsecured borrowings	50.67	227.76
	Total	50.67	227.76
26	TRADE PAYABLES		
	Dues to micro and small enterprises (refer Note. No.46)	156.32	0.48
	Others	4,928.82	5,907.36
	Total	5,085.14	5,907.84
27	OTHER FINANCIAL LIABILITIES		
	Current Maturities of long term debt	6,748.42	15,773.83
	Unclaimed Dividend	75.85	30.42
	Bank overdraft	932.35	992.39
	Others	464.15	1006.97
	Total	8,220.77	17,803.61
28	OTHER CURRENT LIABILITIES		
	Advance from Customers	-	59.64
	Dividend Tax	203.58	203.58
	Bank overdraft	398.51	441.25
	Rent received in Advance	4.72	4.72
	Statutory Dues Payable	1,275.35	58.66
	Others	712.58	601.76
	Total	2,594.74	1,369.61
29	PROVISIONS		
	Provision for Employee Benefits		
	Provision for Gratuity	25.51	24.90
	Provision for Bonus	99.76	-
	Provision for leave benefits	31.46	2.96
	Others		
	Provision for Proposed Dividend	1,171.00	1,171.00
	Provision for Expenses	301.65	0.05
	Total	1,629.38	1,198.91
30	Current Tax Liabilities (Net)		
	Tax Liability (Net)	10.04	10.64
		10.04	10.64

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Sr.No.	Particulars	31st March, 2019	31st March, 2018
31	REVENUE FROM OPERATIONS		
	Sale of Products - Flat Sold	38,154.01	36,961.69
	Total	38,154.01	36,961.69
32	OTHER INCOME		
	Interest income on		
	Bank deposits	62.82	50.47
	Dividend income on		
	Investment in subsidiaries	1,116.00	1,000.00
	Other Non-Operating Income	708.65	416.43
	Profit on Sale of Fixed Assets	-	0.64
	Share of Profit from Subsidiaries	6.54	29.89
	Miscellaneous Income	53.18	223.76
	Total	1,947.19	1,721.19
33	Construction Cost		
	Material Cost	5,491.39	5,508.00
	Labour Cost	8,946.85	8,327.79
	Power and fuel	274.00	279.62
	MCGM Expenses	3,117.38	1,629.86
	Design & Technical Assistance Fees	550.87	266.45
	Hiring Costs	38.22	44.10
	Total	18,418.71	16,055.82
34	EMPLOYEE BENEFIT EXPENSES		
	Employee Benefit Expenses	2,568.28	2,843.56
	Total	2,568.28	2,843.56
35	FINANCE COST		
	Borrowing Cost	5,026.58	4,631.89
	Total	5,026.58	4,631.89
36	DEPRECIATION AND AMORTISATION		
	Depreciation and Amortisation	240.73	274.84
	Total	240.73	274.84
37	OTHER EXPENSES		
	Selling Cost	1,716.63	990.24
	General Administration Expenses	2,044.65	1,150.69
	Corporate Social Responsibility (Refer Note 51)	123.61	93.86
	Audit Fees	12.25	11.58
	Provision for Doubtful Debts	19.94	2.80
	Other Expenses	163.57	-
	Total	4,080.65	2,249.17
38	Earning per Share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations.		
	Profit after tax	7,469.18	8,277.13
	Weighted average number of equity shares outstanding during the period	3,548.49	3,548.49
	Earning per share (EPS)		
	Basic in ₹.	21.05	23.33
	Diluted in ₹.	21.05	23.33



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

39 Contingent liabilities not provided for in respect of:

a. Income Tax Demand raised by authorities for the period and there status

Sr.No	Assessment Year	Rs. In Lakhs	Status
1	2009-10	221.19	Income Tax Appellate Tribunal (ITAT) Order u/s 143(3). Nil Tax Liability. Rectification letter is filed..
2	2010-11	0.31	Income Tax Appellate Tribunal (ITAT) Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed
3	2011-12	58.53	Income Tax Appellate Tribunal (ITAT) Order u/s 143(3) Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed.
4	2012-13	9.81	Income Tax Appellate Tribunal (ITAT) Order u/s 143. Rectification letter is filed.
5	2013-14	78.97	Income Tax Appellate Tribunal (ITAT) Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
6	2014-15	1.79	Income Tax Appellate Tribunal (ITAT) Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
7	2015-16	7.09	Income Tax Appellate Tribunal (ITAT) Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed

b. Ajmera Realty & Infra India Limited has given corporate guarantee to one of its Associate Ultratech Property Developers Private Limited towards financial facility of Rs.1500 Lakhs availed from Kotak Mahindra Investment Limited and also given corporate guarantee to one of its Associate V.M. Procon Private Limited towards total financial facility for Rs. 3600 Lakhs, availed from Tata Capital Financial Services Limited for Rs.1500 Lakhs and from Tata Capital Housing Finance Limited for Rs. 2100 Lakhs.

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

	₹. In Lakhs	
Particulars	2018-2019	2017-2018
Sitting Fees	4.16	4.16
Total	4.16	4.16

41. Details of Auditor's remuneration :

	₹. In Lakhs	
Particulars	2018-2019	2017-18
Audit Fees	10.75	9.58
Tax Audit Fees	1.50	2.00
Total	12.25	11.58

42. Deferred Taxation:

The Group has net Deferred Tax Assets as on 31st March 2019 on account of set off after net MAT Credit till 31st March 2019. Accordingly , as a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

43. Employee Benefit

Consequent to Ind AS 19 "Employee Benefits", 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, 2019

Sr. No.	Particulars	₹ in Lakhs as on 31.03.2019		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I]	Reconciliation in Present Value of Obligation (PVO) - defined benefits			
	Current Service Cost	48.10	(29.62)	18.48
		41.24	64.02	105.26
	Interest Cost	23.86	15.96	39.82
		17.12	15.82	32.94
	Actuarial (gain)/ losses	13.32	48.48	61.80
		30.01	(79.03)	(49.02)
	Benefits Paid	(22.30)	(15.60)	(37.90)
		(16.57)	(12.95)	(29.52)
	Past service cost	NIL	NIL	NIL
		NIL	NIL	NIL
	PVO at the beginning of the year	307.89	206.02	513.91
		236.09	218.17	454.26
	PVO at end of the year	370.87	217.25	588.12
		307.89	206.03	513.92
[II]	Change in fair value of plan assets :			
	Expected Return on plan assets	NIL	NIL	NIL
		NIL	NIL	NIL
	Actuarial (gain)/ losses	13.32	48.48	61.80
		30.01	(79.03)	(49.02)
	Contribution by employers	NIL	NIL	NIL
		NIL	NIL	NIL
	Benefits Paid	(22.30)	(15.60)	(37.90)
		(16.57)	(12.95)	(29.52)
	Fair value of plan assets at the beginning of the year	NIL	NIL	NIL
		NIL	NIL	NIL
	Fair value of plan assets at end of the year	NIL	NIL	NIL
		NIL	NIL	NIL
[III]	Reconciliation of PVO and fair value of plan assets :			
	PVO at end of period	370.87	217.25	588.12
		307.89	206.03	513.92
	Fair value of plan assets at end of the year	NIL	NIL	NIL
		NIL	NIL	NIL
	Funded status	NIL	NIL	NIL
		NIL	NIL	NIL
	Unrecognised actuarial (gain)/ losses	NIL	NIL	NIL
		NIL	NIL	NIL
	Net assets/(liability) recognised in the balance sheet	(370.87)	(217.25)	(588.12)
		(307.89)	(206.03)	(513.92)



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Sr. No. Particulars	₹ in Lakhs as on 31.03.2019		
	Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[IV] Net cost for the year ended March 31, 2019 :			
Current Service Cost	48.10	(29.62)	18.48
	41.24	64.02	105.26
Interest Cost	23.86	15.96	39.82
	17.12	15.82	32.84
Expected Return on plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
Actuarial (gain)/ losses	13.32	48.48	61.80
	30.01	(79.03)	49.02
Net Cost	NIL	NIL	NIL
	NIL	NIL	NIL
[V] Category of assets as at March 31, 2019			
[VI] Actual return of plan assets	NIL	NIL	NIL
	NIL	NIL	NIL
[VII] Assumption used in accounting for the Grauity & Leave Salary plan:			
Discount rate (%)	7.50%	7.50%	
	7.75%	7.75%	
Salary escalation rate(%)	8.00%	8.00%	
	8.00%	8.00%	
Expected amount of return on plan assets	NIL	NIL	
	NIL	NIL	

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

44. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

45. Related Party Disclosures:

a. Name of Related Parties and Related Party Relationship

Key Management Personnel

- i] Mr. Manoj I. Ajmera
(Managing Director)
- ii] Mr. O. P. Gandhi
(Group Chief Financial Officer)
- iii] Ms. Harshini D. Ajmera
(Company Secretary)

b. Relatives of Key Management Personnel

- RUPAL M. AJMERA
- TANVI M. AJMERA
- RUSHI M. AJMERA
- ISHWARLAL S. AJMERA HUF
- 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 Ltd
- ix. Radha Raman Dev Ventures Private Limited
- ix. Sana Buildpro LLP
- x. Sana Building Products LLP
- xi. Ajmera Infra Developers LLP

D. Associates/Joint Ventures

- i. Ajmera Housing Corporation Bangalore
- ii. V. M. Procon Private limited
- iii. Sumedha Spacelinks LLP
- iv. Ultratech Property Developers Private Limited

E. Other Related Parties

- i. Ajmera Cement Private Limited



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

F. Related Party Transactions:

Disclosure in respect of material transactions with related parties

(₹ in lakhs)

Nature of Transaction	Name of Related Parties	Transactions 2018-2019	Transactions 2017-2018
Remuneration paid to Directors & Key Management Personnel	Directors		
	Mr. Rajnikant Shamalji Ajmera (Chairman & Managing Director)	148.88	128.09
	Mr. Manoj Ishwarlal Ajmers (Managing Director)	108.69	93.42
	Mr. Sanjay Chhotalal Ajmera (Wholetime Director)	57.38	49.17
	Mr. Omprakash Gandhi (Group Chief Financial Officer)	63.96	59.59
	Ms. Harshini D. Ajmera (Company Secretary)	9.89	8.67
	Total	388.80	338.93
Material Purchase	Associate & Joint Ventures		
	Ajmera Cement Private Limited	3.12	8.27
	Total	3.12	8.27
Rent Paid	Pramukh Development Corporation	59.12	58.80
	Total	59.12	58.80
Management Fees	Times Square Facility Management LLP	77.46	0.00
	Total	77.46	0.00

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

- The principal amount Rs. 156.32 (Previous Year 0.48) lakhs and the interest due thereon is NIL (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2018-19
- 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.21 & 26 –“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 Group. This has been relied upon by the auditors.

- The Group 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

48. Capital Management Policy

For the purpose of the Groups capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Company's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	31.03.2019	31.03.2018
Net Debt		
Non-Current Borrowings	79,505.77	35,529.99
Current Borrowings	50.67	227.76
Current Maturities of LTD	6,748.42	15,773.83
(-) Cash and Cash Equivalent	(1567.53)	(353.55)
Total	84,737.33	51,178.03
Total Equity		
Equity Share Capital	3,548.49	3,548.49
Other Equity	57,569.58	52,743.03
Total	61,118.07	56,291.52
Debt to Equity Ratio	(1.39)	0.91

49. Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in Lakhs)

Particulars	31.03.2019			31.03.2018		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment in subsidiaries, associates and joint ventures	500.00#	-	12,917.12*	-	-	11,728.85
Loans	-	-	54,565.29	-	-	44,772.12
Other financial assets	-	-	125.70	-	-	75.81
Trade Receivables	-	-	16,778.96	-	-	17,147.76
Cash & Cash Equivalent	-	-	988.54	-	-	194.16
Other Bank Balances	-	-	1,107.97	-	-	1,314.44
Financial Liabilities						
Borrowings	28.61	-	67,183.12	24.89	-	31,222.06
Trade Payables	-	-	6,213.80	-	-	6,234.05
Other Financial Liabilities	-	-	8,220.77	-	-	17,417.02

* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 28 'Separate Financial Statements'.

FVTPL by way of Level 3 Input i.e unobservable inputs for assets and liabilities.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

50. Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is Rs. 4311.62 Lakhs (Previous Year Rs. 2411.03 Lakhs)

51. Corporate Social Responsibility

Group has spent total of Rs. 132.02 Lakhs (Previous Year Rs. 93.86 Lakhs) during the financial year 2018-2019 towards Corporate Social Responsibility against the total requirement of Rs. 79.05 Lakhs (Previous Year Rs. 38.69 Lakhs)

52. The Balance in Debtors and Creditors 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.

53. Subsequent events

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

54. Regrouping of Previous Year Figures.

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

As per our report of even date
For **MANESH MEHTA & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032
Place : Mumbai
Dated : 17th May 2019

For & on behalf of Board of Directors of
AJMERIA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
Chairman & Managing Director
(DIN : 00010833)

O. P. GANDHI
Group Chief Financial Officer

Place : Mumbai
Dated : 17th May 2019

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, 2nd Floor, New Link Road, Andheri (W),
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
person(s) 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.	
				From	To

(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 :

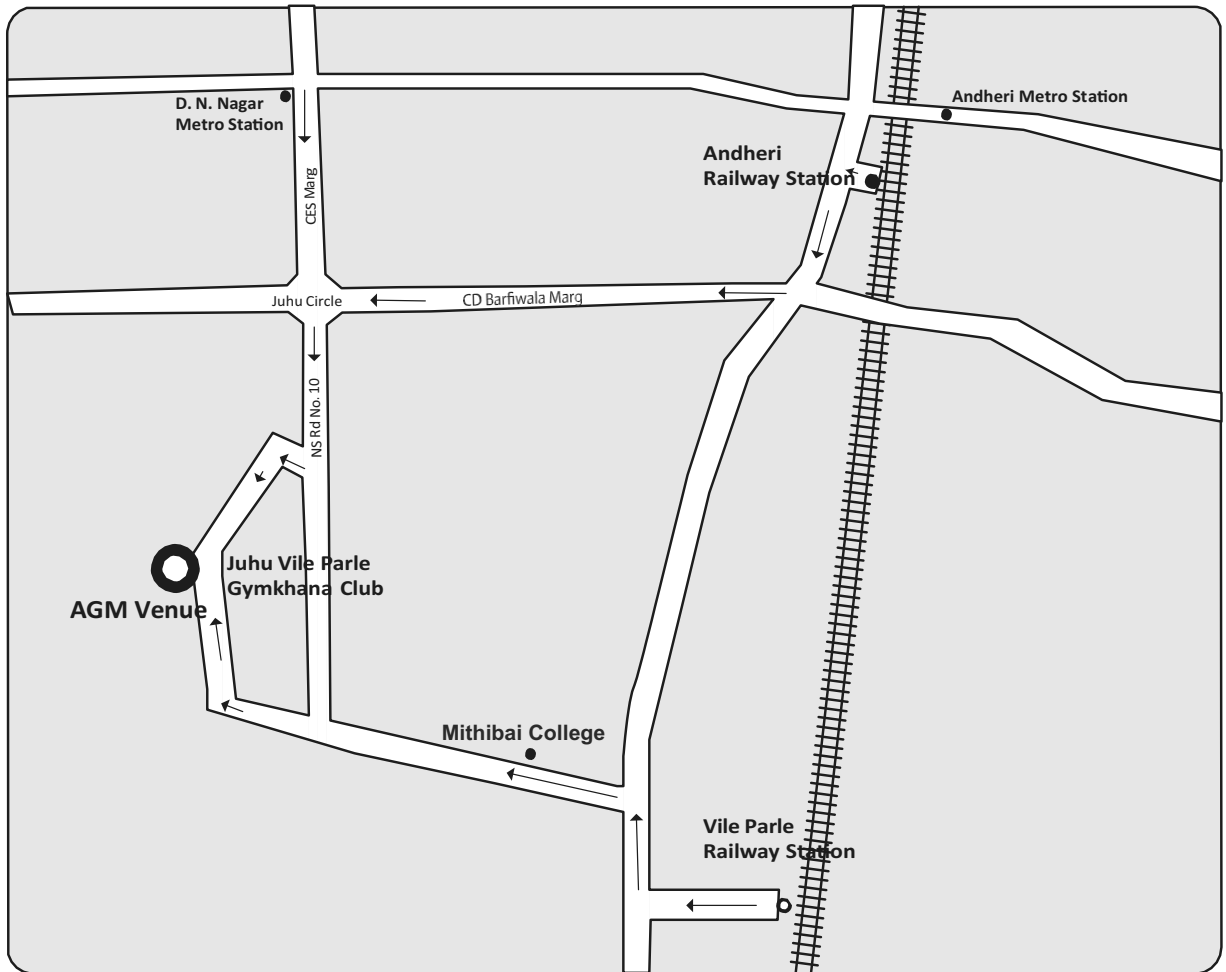
Name of the Security Holder(s) :

Signature :

Witness with name and address :

.....

AGM ROUTE MAP





AJMERA REALTY & INFRA INDIA LIMITED

CIN : L27104MH1985PLC035659

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

ATTENDANCE SLIP

(To be presented at the entrance)

I/We hereby record my/our presence at the 32nd Annual General Meeting of the Company held on 30th September, 2019 at 11.30 a.m. at Activity Hall, Ground Floor, Juhu Gymkhana Club, J.V.P.D Scheme, Juhu, Vile Parle (W), Mumbai-400049

Folio No. DP ID No. Client ID No.

Name of the Member Signature

Name of the Proxy holder Signature

Number of Shares

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, 2nd Floor, New Link Road, Andheri (West), Mumbai – 400053.

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 Ajmera Realty & Infra India Ltd, 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:



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the company, to be held on 30th September, 2019 at 11.30 a.m. at Activity Hall, Ground Floor, Juhu Gymkhana Club, J.V.P.D Scheme, Vile Parle (W), Mumbai-400049 and at any adjournment thereof in respect of such resolutions as are indicated below:-

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

Sr. No.	Resolution	For	Against
1	To Consider and adopt:-		
	(a) Audited Financial Statement and Reports thereon for the year ended March 31, 2019		
	(b) Audited Consolidated Financial Statements for the year ended March 31, 2019		
2	To Declare Dividend on Equity Shares		
3	To re-appoint Mr. Manoj I. Ajmera (DIN: 00013728) who retires by rotation.		
4	To ratify a appointment of M/s. Manesh Mehta & Associates, Chartered Accountants (Firm Registration No. 115832W) and to fix their remuneration.		
5	To Ratify remuneration payable to the Cost Auditors.		
6	To re-appoint Mr. Ambalal C. Patel (DIN: 00037870) as an Independent Director		
7	To re-appoint Mrs. Aarti M. Ramani (DIN: 06941013) as an Independent Director		
8	To appoint of Mr. K. G. Krishnamurthy (DIN: 00012579) as an Independent Director		
9	To re-appoint Mr. Rajnikant S. Ajmera (DIN: 00010833) as Chairman & Managing Director		
10	To approve re-classification of Promoter of the Company as a Public Shareholder		

Signed this _____ Day of _____ 2019

Signature of Shareholder(s) _____

Revenue
Stamp

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



AJMERA REALTY & INFRA INDIA LIMITED

www.aril.co.in