Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai 400 053
Tel.: +91-22-6698 4000 • Email: investors@vsnl.com • Website: www.aril.co.in
CIN NO. L27104 MH 1985 PLC035659

Ref: SEC/ARIL/BSE/NSE-208-19 Date:21st September,2018

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: AJMERA

Sub : Voting results of 31st Annual General meeting

Dear Sir,

With reference to the aforementioned subject we hereby declare that all the resolutions were passed with requisite majority by the shareholders at the duly conveyed Annual General Meeting.

Please find enclosed following for the same:

1) Voting results as required under Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

2)Combined Scrutinizers Report dated 21st September,2018 on remote evoting and voting by ballot at AGM as per Section 108 of the Companies Act,2013 and Rule 20(4)(xii) of Companies (Management and Administration)Rules,2014

3)Annual Report for the Financial year 2017-18 as required duly as required under Regulation 34 of SEBI)Listing Obligation and Disclosure Requirements)Regulation,2015 duly approved and adopted by the members as per provisions of Companies Act,2013.

The above results are also uploaded on Companies website (www.aril.co.in)

Kindly take the same on records and acknowledge the receipt of the same..

Thanking you.

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

HARSHINI D. AJMERA
COMPLIANCE OFFICER
Encl: As Above

AJMERA GROUP

CELEBRATING



EXPLORING OPPORTUNITIES.
EXPANDING SPACES.

AJMERA REALTY & INFRA INDIA LIMITED

31st ANNUAL REPORT 2017-2018

The real estate industry is quite competitive. One needs to have a strong and well-thought strategies to make a mark.

At Ajmera Realty & Infra India Limited, we continuously strive to revive the customers experience and stay a notch ahead of the competition. The Company has a Group legacy of 50 years backed by a huge land bank, which has enabled us to reach great heights. Over the years, we have derived strengths from our strong and deep-rooted values because we clearly understand that strong foundation is absolutely must for a tall castle to stand high with pride. That is why, precisely, we drive operational efficiencies across our portfolio through new age techniques and provide an enhanced lifestyle experience by understanding the needs and expectations of our customers, employees and partners. The constant thrust for innovation has further helped us create not just houses, but modern living concepts.

Going forward, we will accelerate our growth journey, by exploring opportunities across both residential and commercial segments. This will result in expanding spaces through new projects and widen reach across the country as well as abroad.

Investor information

148%
REVENUE CAGR BETWEEN
FY 2013-14 TO **FY 2017-18**

105%
EBIDTA CAGR BETWEEN
FY 2013-14 TO **FY 2017-18**

88%
PAT CAGR BETWEEN
FY 2013-14 TO **FY 2017-18**

513349
BSE CODE

AJMERA
NSE SYMBOL

₹ 85,376.61
LAKHS MARKET CAPITALISATION
AS ON **MARCH 31, 2018**

CAGR - Compounded Annual Growth Rate

EBIDTA - Earningv Before Interest, Depreciation, Taxes and Amortisation

PAT - Profit after Tax

Navigation through the annual report

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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's Discussion and Analysis Report of the Ajmera Realty & Infra India's Annual Report for FY 2017-18.

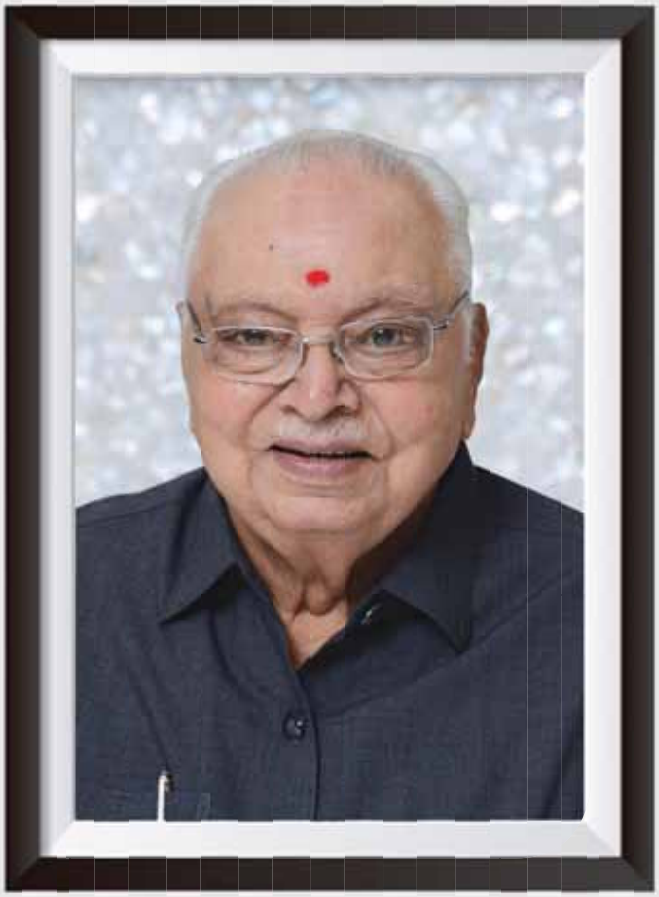
For online version of the annual report, visit:

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

Or simple scan:



Our Chairman Emeritus



LATE SHRI ISHWARLAL S. AJMERA

30th OCTOBER, 1925 to 9th AUGUST, 2015

"Leadership is lifting a business's vision to high sights, raising it's performance to a higher standard and building a culture beyond excellence."

Our Founder Chairman



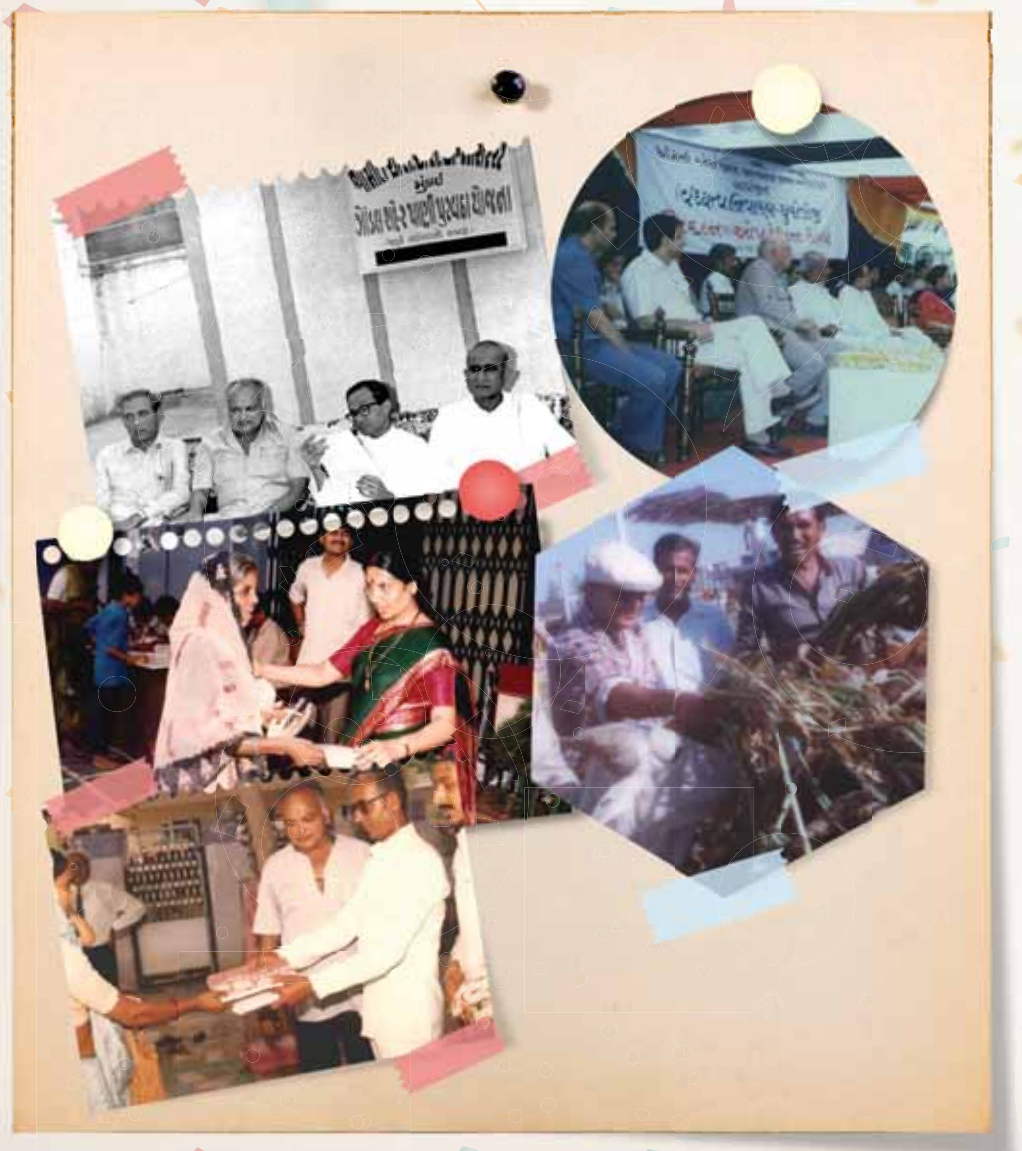
LATE SHRI CHHOTALAL S. AJMERA

27th SEPTEMBER, 1937 to 24th MARCH, 2012

"Vision is perhaps the greatest strength of a great leader.
It keeps the power and continuity of thought alive through the centuries,
makes us peer into the future and lends shape to the unknown."

Celebrating 50TH golden years

A magnificent journey of creating excellence and fulfilling dreams.



50 LAKHS sq. ft.
NEW PROJECTS IN THE
FY 2018-19



Ajmera Treon, Wadala



Ajmera Aeon, Wadala

The Ajmera Group marks its 50 Golden Years in 2018. Since its inception, the Group is forging ahead with the legacy inherited from the visionary leader Late Shri Chhotalal S. Ajmera, our Founder Chairman.

The Ajmera Group is truly recognised as the pioneer in bringing the mall culture in India alongside developing various townships. A diligent team of engineers, architects and management staff forms the backbone of the construction major. It has enriched the lives of 45,000 happy families with (approx.) 28 Mln sq. ft. of delivered space in the country. Quality, innovative construction technology, comfort, aesthetic appeal and maximum value for money are the key differentiators that make the Ajmera Group a name to reckon for in the real estate industry. Over the years, it has built a strong reputation by winning the trust of the customers.

Over a period of time, the Group has only grown and managed to spread its wings. It has a strong presence in and around cities like Mumbai, Pune, Ahmedabad and Bengaluru. The reach has extended internationally as well in Bahrain and the UK. Apart from construction industry, it has also diversified into other segments such as steel, cement, power, education, sports and social welfare.

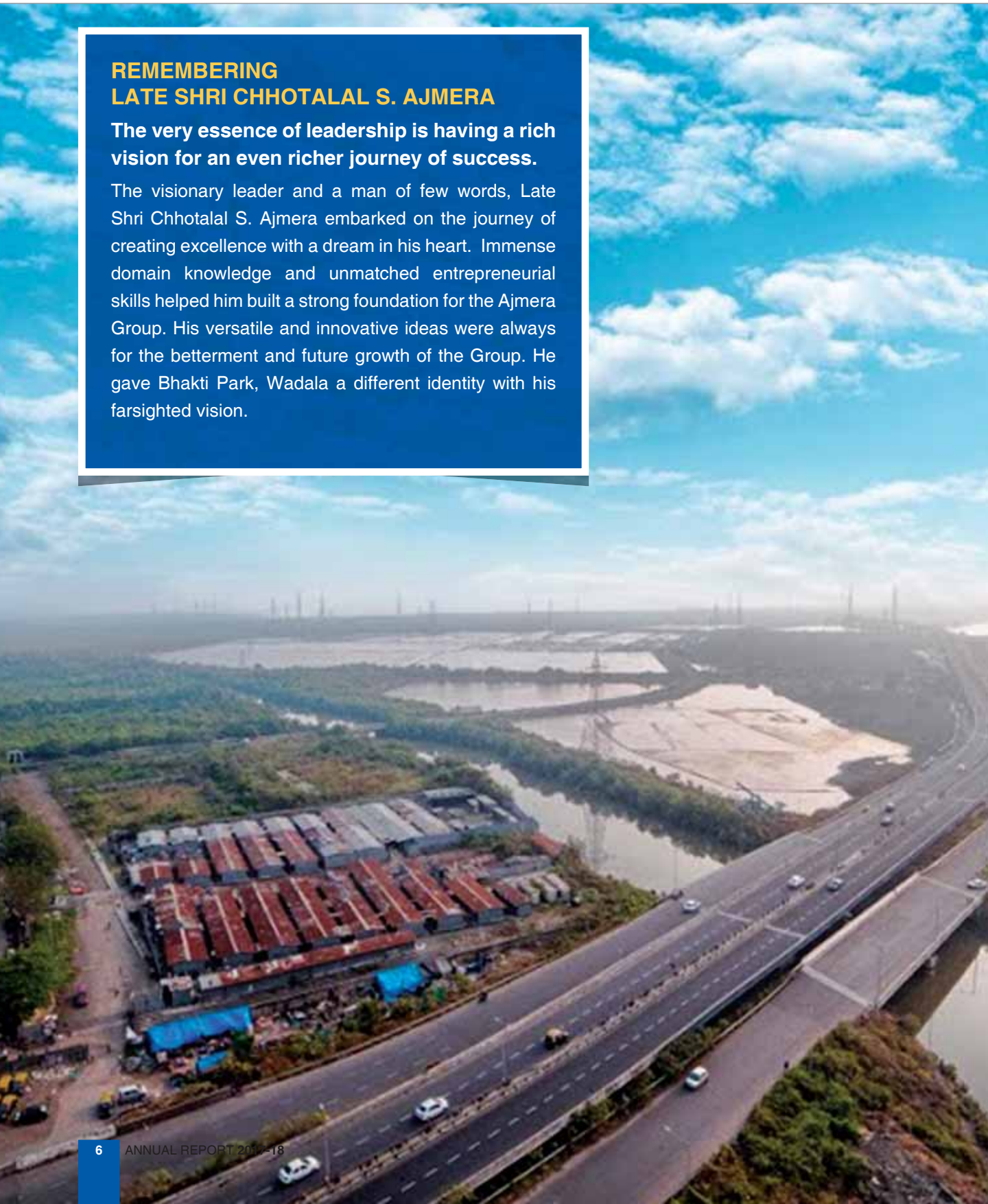
Some of the iconic residential projects by Ajmera in Mumbai are Ajmera Aeon and Zeon in Wadala (E). Some key projects in other cities are Enigma and Casa Vyoma in Ahmedabad, Ajmera Annex, Ajmera Avenue, Ajmera Luganno and Electronic City-2 in Bengaluru.

The Group has ambitious plans of expanding across PAN India with 50 Lakhs sq. ft. of new projects in the FY 2018-19. It intends to grow further in the UK and Bahrain real estate market through its well-planned strategies.

REMEMBERING
LATE SHRI CHHOTALAL S. AJMERA

The very essence of leadership is having a rich vision for an even richer journey of success.

The visionary leader and a man of few words, Late Shri Chhotalal S. Ajmera embarked on the journey of creating excellence with a dream in his heart. Immense domain knowledge and unmatched entrepreneurial skills helped him built a strong foundation for the Ajmera Group. His versatile and innovative ideas were always for the betterment and future growth of the Group. He gave Bhakti Park, Wadala a different identity with his farsighted vision.



SOME ACHIEVEMENTS OF THE AJMERA GROUP

- Started in late 1960s by the visionary - Late Shri Chhotalal S. Ajmera
- Pioneered on-site manufacturing of concrete blocks in 1972
- Became a single company in 1974 with the highest number of bookings of 500 flats by Larsen & Toubro Ltd at Vijaynagar, Andheri (E), Mumbai
- Project Shantinagar with 17,000 apartments became Asia's biggest township in the private sector in 1980s
- Built Asia's largest township in Mira Road, Mumbai spread over 275 acres which houses 600 buildings and 15,000 dwelling apartments
- Constructed Mumbai's first Mall–cum-Multiplex – "CITIMALL"; A landmark on Andheri Link Road, Mumbai
- Conceptualised and acted as facilitator for India's first Dome Theatre - IMAX in Wadala, Mumbai
- Built Ajmera complex, a very first landmark township at Pimpri, Pune, spread across 30 acres in the era of 1970's
- Built Mumbai's largest private garden at Wadala Lush green lawns on sprawling 25 acres of land

Actual view from Ajmera Aeon, Wadala

Ajmera Realty at a glance





Ajmera i-Land, Bhakti Park, Wadala

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".

Ajmera Realty & Infra India Limited has successfully established itself as a leading real estate company in India. Incorporated in 1985, head quartered in Mumbai, the Company is engaged in building a range of residential properties such as integrated townships, residential hi-rise towers, exclusive/premium apartments and ultra-luxurious villas among others.

The Company has provided a world-class experience to its customers with the aid of superior quality, innovative technology, on-time delivery and high value for money. Architectural and structural excellence along with acquisition of a robust and strategic land bank at premium location have enabled the Company to develop masterfully crafted homes and truly grand lifestyle statements. It has a strong presence in metropolitan cities like Mumbai, Ahmedabad and Bengaluru as well as in UK and Bahrain.



Message from the **Chairman & Managing Director**

Dear Stakeholders,

As we enter a new financial year, we are grateful for the unwavering trust bestowed upon us. The FY 2017-18 marked successful completion of 31 years for the Company and 50 golden years for the entire Ajmera Group. From a humble beginning 50 years ago to an exciting juncture today, the Ajmera Group stands strong, mapped by several success milestones. Today, the Group is strategically placed to scale the next level of growth.

Economic scenario

The Indian economy remains largely encouraging with GDP of 6.7% during the year. It is steadily heading towards the path of macro-economic stability, as witnessed by controlled inflation and lowered fiscal deficit. The real estate sector witnessed two major reforms come into force - the Real Estate Regulatory Authority (RERA) and the Goods and Services Tax (GST) - which we believe are important steps towards making the economy more organised and consolidated.

Growing with India: Various Government initiatives

The real estate industry being the second largest employer after the agriculture, there are several reforms planned by the Government to increase investment in this sector. This is the right time for the organised developers to capitalise on the opportunities and lead the industry.

RERA Act implementation will protect the interests of home buyers and also boost transparency in the real estate sector. Besides, there has been a rise in joint ventures between unorganised builders and tier-1 developers to manage risk and improve returns. Not to forget, the landmark GST implementation has further improved logistics supply chain efficiencies, availability of input credit, thereby decreasing the project cost.

The Pradhan Mantri Awas Yojana (PMAY) has recently expanded its scope to cater to the

housing needs of the Mid-Income Group (MIG), along with Economically Weaker Sections (EWS) and Low-Income Group (LIG). MIG has been classified into MIG-I having household income from ₹ 6 Lakhs to 12 Lakhs and MIG-II having household income from ₹ 12 Lakhs to ₹ 18 Lakhs, with an additional increase in the carpet area of affordable units from 120 sq.mt to 160 sq.mt and from 150 sq.mt to 200 sq.mt for MIG-I and MIG-II respectively. The Pradhan Mantri Rojgar Yojana (PMRY) further aims at providing higher employment opportunities to the unemployed youth of the country. This scheme will lead to a rise in the disposable income and the demand for low cost housing. The Interest rate Subvention Scheme will result in easy payment options for buyers, enhanced customer base for banks and steady flow of fund for developers. This will subsequently boost the demand for housing.

Towards a steady growth

The Company reported strong numbers in FY 2017-18. The revenue increased 13.71% from ₹ 26,575.56 Lakhs in FY 2016-17 to ₹ 30,221.21 Lakhs in FY 2017-18. Also, the EBIDTA grew 20.66% from ₹ 11,334.16 Lakhs in FY 2016-17 to ₹ 13,676.17 Lakhs in FY 2017- 18 and PAT increased 23.62% from ₹ 6,153.67 Lakhs in FY 2016-17 to ₹ 7,607.12 Lakhs in FY 2017-18. Further, we have tried to maintain a balance between high-end and affordable housing by offering superior quality, on time delivery and better living experience. The total saleable area till date is approx. 34.39 Lakhs sq.ft. in Mumbai, Bengaluru and Ahmedabad projects.

Our landmark residential projects - Aeon, Zeon and Treon in Ajmera i-Land, Bhakti Park spell style, luxury and power. Ajmera Stone Park at Bengaluru along with Ajmera Enigma and Casa Vyoma at Ahmedabad are undeniably phenomenal, reflecting our skills in recognising the underlying potential of the location. We also plan to construct 14 complex houses at Kingston, London, by collaborating with local developers. We have also marked an entry into Bahrain, where the projects will be launched soon.

Leveraging on the opportunity frontiers

Consider this fact: the real estate market is estimated to be at US$ 180 Bln in size by FY 2019-20. This translates into a huge opportunity as we are making significant investments to prepare ourselves to grab a larger portion of the opportunity pie. At the same time, we aim to construct affordable houses as a part of the Government of India's 'Housing for All' mission by 2022.

We have a vision to create benchmarks that are aspirational and in tune with the evolving needs of the market. We are looking ahead to enter into hi-end, mid-end and low-cost housing segments across all the Mumbai Metropolitan Region Development Authority (MMRDA) region in the coming years. Also, we are enthusiastic to broaden our horizons by expanding in the high potential commercial space. We are focused on fixed income segment which is insulated from the cyclical nature of the real estate industry. We aim to provide a blend of residential, rental commercial assets in Bhakti Park, Kanjurmarg and Bengaluru.

We continuously strive to contribute to the communities around us and provide them a better quality of life. The Company has taken initiatives through Ajmera Shiksha Yojana, Ajmera Self-Development Programme and Ajmera Swaastha Yojana.

We believe in creating a nurturing environment for the employees and their families through health aids. On the occasion of 50th year celebration of the Group, we have declared corporate benefits by sponsoring education for our employee's children.

On this note, I would like to thank everyone for continued faith and support in our organisation. This enables us to excel in our performance, thereby encouraging us to grow in the future.

Thanking you

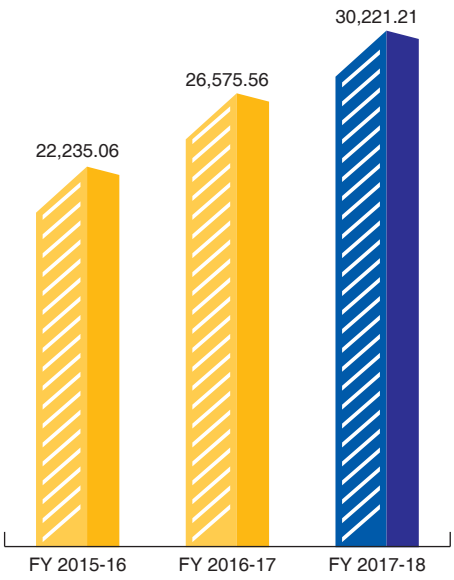


Rajnikant S. Ajmera

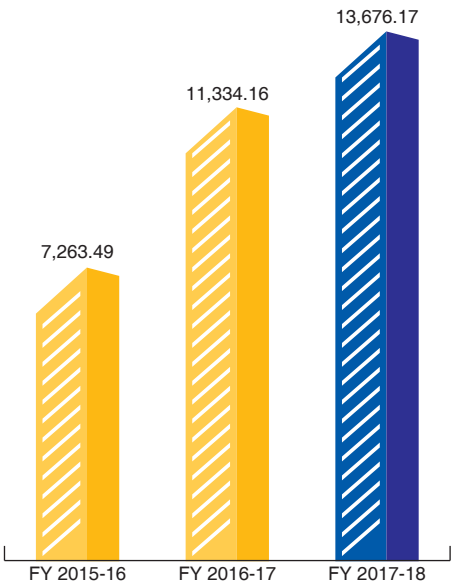
Chairman and Managing Director

Financial snapshot: Reflecting steady growth

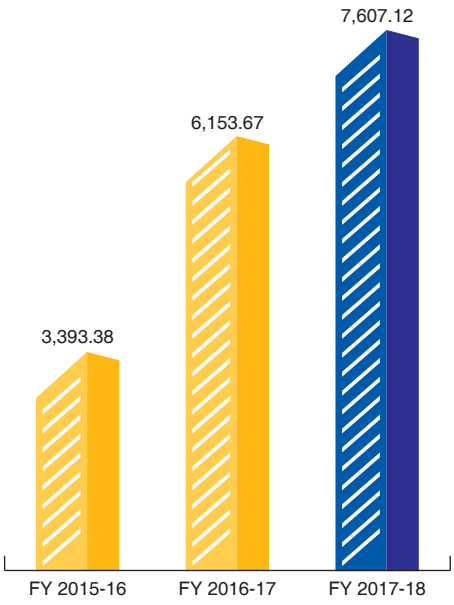
NET SALES (₹ Lakhs)



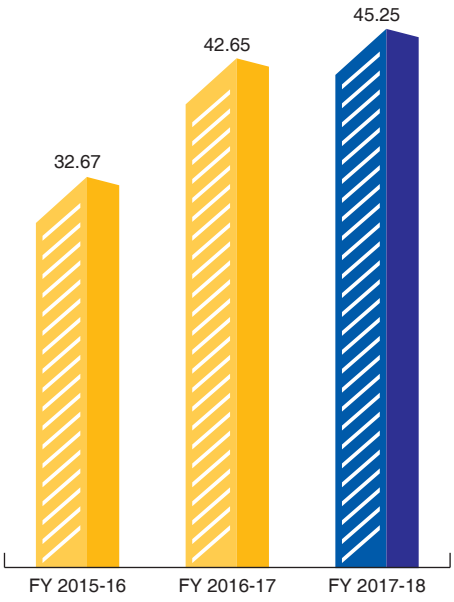
EBIDTA (₹ Lakhs)



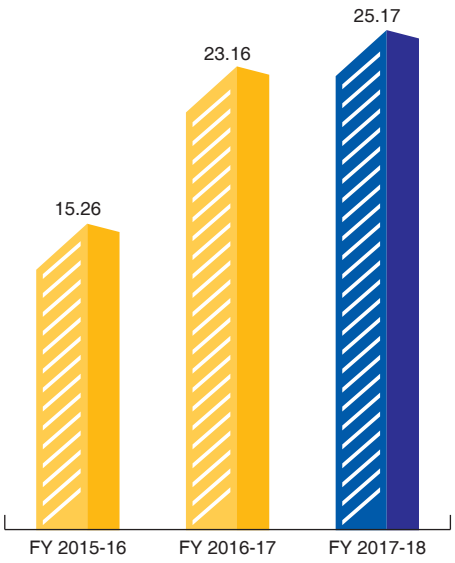
NET PROFIT (₹ Lakhs)



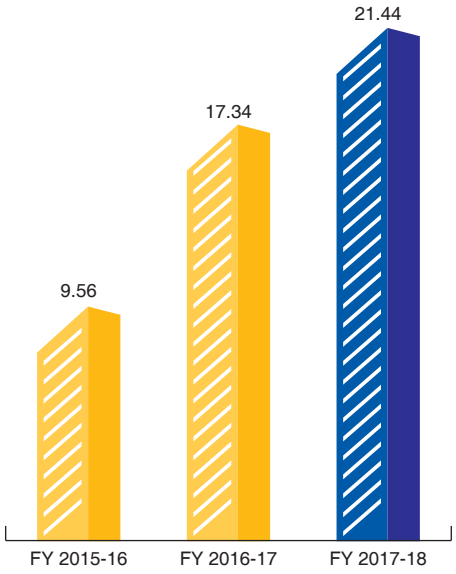
EBIDTA MARGIN (%)



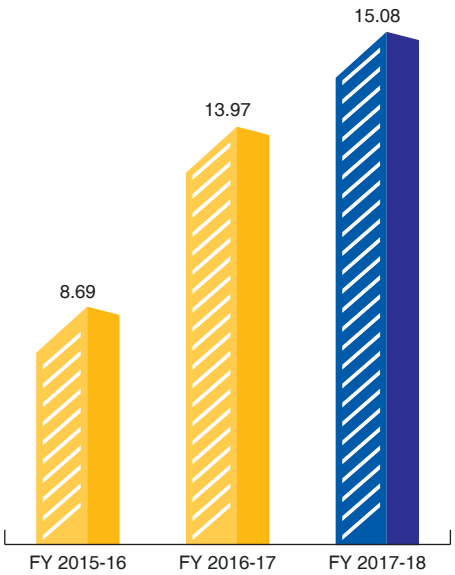
NET PROFIT MARGIN (%)



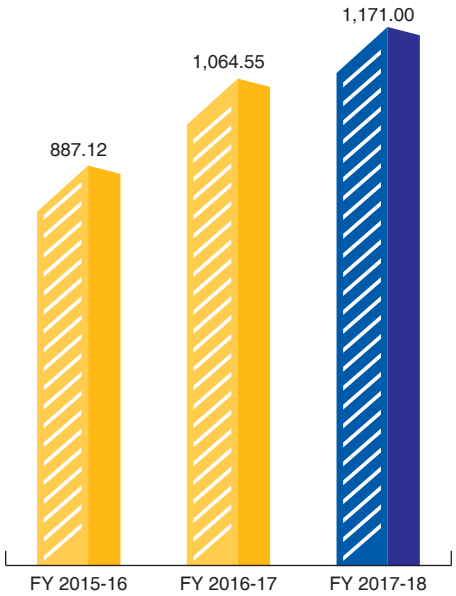
EARNINGS PER SHARE (₹ Per Share)



RETURN ON EQUITY (%)



DIVIDEND PAYOUT (₹ Lakhs)





Actual view from Ajmera Aeon, Wadala

Leveraging on the right opportunities at the right time

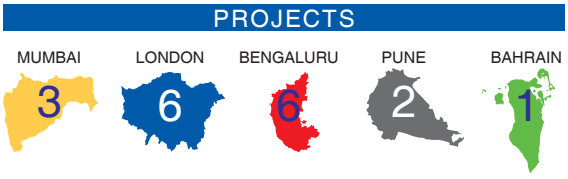
With the visible positive effects of the economic reforms such as demonetisation, RERA and the GST, we sense a great opportunity for infrastructure growth in India. The budding economy, rising level of disposable income and a substantial portion of the population below 35 years of age, further strengthens our judgement.

In order to stay ahead in the competition, we are capitalising on the right opportunities at the right time by diversifying into emerging markets.

We are all set to enter hi-end, mid-end and low-cost housing segments across all MMRDA region in the coming year. We will leverage the rising demand in the commercial space, concentrating on the fixed income segment. We aim to achieve a blend of residential and rental commercial assets in Mumbai (Wadala and Kanjurmarg) and Bengaluru. As a response to this strategy, we have increased our land bank by acquiring more land near Mumbai, Ahmedabad and Bengaluru.

We believe in collective progress by adhering systematic processes and transparency which help in reaching out to our channel partners and customers more efficiently. Strategic planning and actions have helped us create unique landscapes and enhance customer satisfaction.

Further, we have tried to grow beyond the national boundaries with the help of joint ventures. This has helped us grab good opportunities in the UK and Bahrain. In the UK, the Company has plans to construct 14 complex houses, which are at the initial stage of development in Kingston area. In Bahrain, the Company is seeking joint venture opportunities with the local developer.





Ajmera Treon, Wadala



Ajmera Treon, Wadala

A PRICE GROWTH OF 10 TIMES OVER THE YEARS

From the price of ₹ 1,900 per Sq. ft. at the time of launch of Bhakti Park, at Wadala, the current price has touched ₹ 20,000 per Sq. ft.



Expanding ahead through technology and innovation





The world has got a fillip with the touch of technology in almost all the areas of human life. The real estate industry is no exception to this.

As a tech savvy company, we utilise technology in a manner that minimises the cost and increases the operational efficiency. The Company has deployed cutting-edge technology across the projects and business operations which has resulted in improved profitability.

Accelerated and innovative use of technology has also resulted in speedy customer response, on-time delivery, less wastage and optimised material consumption. This translates into seamless end-to-end process from planning to pre-launch and execution, up to the final delivery of to the customer.

OUR TECHNICAL ADVANTAGE

We use superior techniques in construction processes which save time, manpower and cost. The techniques lead to less debris and damage with better quality control.

Precast Panels Technique

- Used during construction of block work and toilets
- No requirement of wall chasing activity in later stage

Hollow Blocks Technique

- Use of hollow blocks in AAC block work to conceal the electrical conduits in masonry work
- Time saving for laying electrical conduits

Thermocol in MIVAN Shuttering System Technique

- Use of thermocol in MIVAN shuttering system to form a space for flush tank in a RCC wall

Ceiling Mounted Drainage System Technique

- Selection of ceiling mounted drainage system for toilets
- Leads to easy maintenance of the drainage system without damaging the toilet floor & waterproofing system

Green Concrete Technique

- Use of green concrete over RCC Slab to make slab waterproof
- Economical and effective in the longer run

MIVAN Shuttering Technique

- Used for excellent concrete surface finish
- enables elimination of plastering, thereby saving project duration and cost

Sub-frame for door frame

- Use of sub-frame to take load of door frame
- The aesthetic value of the frame increases

False Ceiling Technique

- Use of equivalent false ceiling sections
- Results in quality control and 20-25% saving in false ceiling cost


AJMERA
Lugano



Ajmera Lugaano, Bengaluru

Creating value through trust and strong execution

We diligently follow robust corporate governance practices which results into transparent processes, fairness, world class quality and timely delivery for all our projects. We deeply believe that these are the key attributes that make us distinct in the industry and help us in extending our brand value.

The real estate market being governed by the volatility and seasonality, we have always identified potential growth obstacles from time to time. Our proactive stand and strong execution capabilities ensure on-time delivery of projects to our customers.

During the year, we provided on track construction and development despite the challenging industrial scenario. Our landmark projects Aeon & Zeon in Wadala are slated for delivery soon.



Ajmera Annex, Bengaluru



Exotica, Pune



Actual Image of Lobby - Ajmera Aeon, Wadala



Building excellence through superior quality

The purchase of a home is generally a once in a lifetime experience, at least for the middle and low-income population.

Precisely, that is the reason why quality in real estate industry is extremely important. It is the key thing that defines customer experience and comfort and spreads the name, good or otherwise. It is the reflection of all the hard work, persistence and constant development by the Company.

Over the years, we have significantly enhanced the quality standards of our projects by increasing convenience and lifestyle standard for our customers. It is a continuous process to raise the existing benchmarks by being ahead of the peers in terms of competency, knowledge and ability.

We are known for delivering quality products across the country by creating beautifully carved out spaces. We have tried to enhance the quality of peoples' lives by providing unique living destinations closer to nature and the city. But while filling colours in the lives of our customers, we have not kept the canvas of our community workers' lives blank. We provide them with good on-site facilities. We always maintain safety for all our workers at the project site.

All our prime projects, mainly, Aeon, Zeon and Treon towers at Wadala, Ajmera Annex, Ajmera Lugaano and Ajmera Casa Vyoma are a sign of supremacy fulfilling the expectations of customer in terms of prime location and connectivity. These high-end luxury projects with thoughtfully crafted amenities and intelligent use of space have elevated the value offerings by Ajmera.

Corporate Social Responsibility

As a responsible corporate, we strive to reach out to the lives of the underprivileged groups of our society on an ongoing basis. Mentioned below are some of the social responsibility initiatives taken up by the Company during the year 2017-18:



Ajmera Shiksha Yojana

We, at Ajmera strongly believe that education must be available to everybody in a community, irrespective of their financial status. As such, the Company is supporting needy people by sponsoring or reimbursing their graduation or post-graduation fees through Ajmera Shiksha Yojaana. The Company provided computer accessories and Infrastructure to the girls' schools at Karkhadi village and near the vicinity of the project at Wadala.



Ajmera Self-Development Programme

With an aim to help the differently-abled people be self-sufficient, Ajmera has joined hands with the PANKHH Association. The programme aims to develop skills of specially-abled individuals to provide them with sustainable livelihood.



Ajmera Swaastha Yojana

As part of the move to support healthcare, Ajmera provided medical aid by bearing 50% of the expenses of heart surgery / other heart treatment expenses of patients at Kikabhai Hospital in Mumbai. It also sponsored eye treatment of the needy through Bombay City Eye Institute & Research Centre. It also offers its employees' dependent parents' operation expenses in the form of reimbursement.



Sanitation & Water Facility

At Shahpur, the Company provided water facility for the betterment of the villagers. That proved to be a boon for them.



Shikarlipalya

The Company constructed Shikarlipalya works at Bengaluru near project area by developing proper drainage and sewage system to maintain hygiene and provide convenient pathway to the passer bys.



Sponsoring Motor Sports

We at Ajmera have sponsored nationally recognised Motor Sports by financing the candidate to enable him undergo training and participate at the international level.

Reflection of our Achievement



Mr. Rajnikant S. Ajmera Receiving the Life time Achievement Award at MCHI CREDAI Golden Pillar Awards 2018.

The award showcases our excellent performance and commitment, which will continue to remain our key growth driver in the coming years.

Corporate Information

BOARD OF DIRECTORS

Mr. Rajnikant S. Ajmera
Chairman & Managing Director

Mr. Manoj I. Ajmera
Managing Director

Mr. Sanjay C. Ajmera
Whole Time Director

Mr. Jagdish J. Doshi
Non-Executive-Independent Director

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

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

GROUP CHIEF FINANCIAL OFFICER

Mr. O. P. Gandhi

COMPLIANCE OFFICER & COMPANY SECRETARY

Ms. Harshini D. Ajmera

AUDITORS

Manesh Mehta & Associates
Chartered Accountants
611-701, Centre Point,
R. C. Dutt Road, Alkapuri,
Vadodara - 390 007
Firm Regn. No. - 115832W

INSTITUTIONS/BANKERS

HDFC Ltd. / ICICI Bank Ltd.

REGISTERED OFFICE

Citi Mall, 2nd Floor, New Link Road,
Andheri (W), Mumbai - 400 053.
CIN: L27104MH1985PLC035659
Tel.: 022-66984000
Fax: 022-26325902
E-mail: investors@ajmera.com
Website: www.aril.co.in

REGISTRAR & TRANSFER AGENT

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

31st ANNUAL GENERAL MEETING

Day, Date & Time:

Friday, 21st September, 2018 at 12.00 Noon

Venue:

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

Book Closure:

Tuesday, 18th September, 2018 to Friday, 21st September, 2018
(both days inclusive)

Notice

NOTICE is hereby given that the 31st Annual General Meeting of the Shareholders of the **Ajmera Realty & Infra India Limited** will be held on Friday, the 21st day of September, 2018 at 12.00 noon at The Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N.S.Road, JVPD Scheme, Vile Parle(W), Mumbai - 400049, to transact the following businesses:-

ORDINARY BUSINESS:

Item no.1: Adoption of Financial Statements

To receive, consider and adopt:-

(a) the Audited Financial Statements of the Company for the financial year ended March 31, 2018; together with the Reports of the Board of Directors and Auditors thereon;

(b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with report of Auditors thereon, and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolutions:**

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018 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, 2018 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, 2018 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 ₹ 3.30/- (Rupees Three and paisa Thirty only) per equity share of ₹ 10/-(Rupees Ten) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2018 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, 2018."

Item No.3 : Re-appointment of Director

To re-appoint Mr. Sanjay C. Ajmera (DIN No. 00012496), who retires by rotation and being eligible, offers himself for re-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. Sanjay C Ajmera (DIN: 00012496), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-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, 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** 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 31st Annual General Meeting until the conclusion of the 32nd 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, 2019, 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 for Financial Year 2018-19

To ratify remuneration of Cost Auditors for the financial year ending 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 Resolutions:**

"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 of ₹ 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, 2019, be and is hereby 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 : Approval for continuation of holding office of Non- Executive- Independent Directorship - Mr. Ambalal C Patel (DIN-00037870)

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding office of Non- Executive- Independent Director of the Company, by Mr. Ambalal C Patel (DIN-00037870) who is above the age of 75 (Seventy Five) years as on 1st April, 2019, upto the expiry of his present term of office i.e. upto 12th August, 2019, on the existing terms and conditions as approved by the Members through an ordinary resolution passed at Annual General Meeting held on 27th September, 2014.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 7 : Approval for continuation of holding office of Non- Executive- Independent Directorship - Mr. Jagdish J. Doshi (DIN-00065162)

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been inserted by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, to be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding office of Non- Executive- Independent Director of the Company, by Mr. Jagdish J. Doshil (DIN-00065162) who is above the age of 75 (Seventy Five) years as on 1st April, 2019, upto the expiry of his present term of office i.e. upto 12th August, 2019, on the existing terms and conditions as approved by the Members through an ordinary resolution passed at Annual General Meeting held on 27th September, 2014.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

For Ajmera Realty & Infra India Limited

Rajnikant S. Ajmera
Chairman &Managing Director
DIN: 00010833

Place : Mumbai,
Date : 26th July, 2018

Registered Office:

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

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the business under Item Nos. 5 to 7 above is annexed hereto. The relevant details of the Directors seeking re-appointment under Item No. 3, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards – 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.

2. **Voting & Proxy :-**

(a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM /HER AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization..

Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

(b) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.

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

(d) Members / Proxies / Authorised Re-presentatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.

(e) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September, 2018.

3. **Closure of Books:-**

The Register of Members and the Share Transfer Books of the Company shall remain closed from 18th September, 2018 to 21st September, 2018 (both days inclusive) for Annual General Meeting and for payment of final Dividend.

4. **Dividend:-**

(a) If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, it will be paid on or after 26th September, 2018 as under:-

(i) To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as on the cut-off date on 17th September, 2018.

(ii) To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on 17th September, 2018.

5. Payment of dividend through electronic means:-

(a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in their bank accounts through electronic means. The facility is available at all bank branches which have registered themselves as participating banks with National Payment Corporation of India and have joined the Core Banking System. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Share Registrars and Transfer Agents, Sharex Dynamic India Pvt Ltd ("RTA"). Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

(b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

6. Demat :-

Members holdings shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physicals shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.

7. Inspection:-

(a) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

(b) During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company between 11:00 a.m IST to 5:00 p.m IST at the registered office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.

(c) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. IST to 1:00 p.m. IST on all working days from the date hereof upto the date of the Meeting. The relevant documents referred to in the Notice and Explanatory Statement will also be available for inspection by the Members at the Meeting.

(d) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.

(e) Members desirous of obtaining any information concerning accounts and operation of the company are requested to address their question in writing to the company at **investors@ajmera.com** at least seven days before the date of Annual General Meeting.

8. Nomination Facility :-

As per the provisions of Section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in single name and

who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms can be downloaded from RTA's website **www.sharexindia.com** under the Section 'Downloads". Members holding shares in physical form are requested to submit the forms to RTA. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

9. Consolidation :-

Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

10. Green Initiative:-

(a) The Companies Act, 2013 and Regulation 36 of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 permits sending of soft copies of annual reports to all those Members who have registered their email addresses for the said purpose.

(b) Members holding shares in physical mode are requested to register their e-mail ID's with the RTA of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective DPs in case the same is still not registered.

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

(c) Notice of the meeting has been sent electronically to those members who have registered their Email ID with the Company under the Green Initiative launched by the Ministry of Corporate Affairs. In case any member who has received the Notice electronically desires to have a physical copy of the same, he/she may write to the Company or send an Email to **investors@ajmera.com** in this regard mentioning your Folio/DP ID & Client ID. Members may kindly note that the Notice of the Meeting and Annual Report of the Company will also be available on the Company's website: **www.aril.co.in.**

11. Updation of Member's Details:-

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

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

(b) If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective DPs.

(c) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/ transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the DPs with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the RTA. Accordingly, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to RTA.

12. Unclaimed Dividend:

(a) Transfer to Investor Education and Protection Fund:

Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ('the Fund') established by the Central Government.

Members are also requested to note that, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) ('IEPF Rules'), the Company is also obliged to transfer all shares on which dividend has not been paid or claimed for seven consecutive years or more to the Demat Account of the IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account').

As per the above provisions, all unclaimed dividend up to the financial year ended 31st March, 2010 has been transferred by the Company to the Fund. Shares in respect of which dividend remained unclaimed for seven consecutive years or more have also been transferred to the IEPF Demat Account.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2011 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of their dividend/ shares to the Fund/ IEPF Demat Account.

It may be noted that unclaimed dividend for the financial year 2010-11 declared on 30th September, 2011, can be claimed by the Members by 5th November, 2018.

Members/ claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules

(b) Details of Unclaimed Dividend on Website:

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, 2011 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.arilco.in.**

13. AGM Route:-

A route map giving directions to reach the venue of the 31st Annual General Meeting is given at the end of the Report.

14. E-Voting:-

(a) All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e closure of business hours as on 17th September, 2018 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

15. Process and manner for Members opting to vote through electronic means:

(a) Pursuant to Section 108 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has provided e-voting facility to the members using the Central Depository Services Ltd. (CDSL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

(b) The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 18th September, 2018 at 9:00 A.M. (IST). and ends on 20th September, 2018 at 5.00 P.M. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website **www.evotingindia.com.**

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is over printed on your Attendance Slip.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	• Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/ mm/yyyy format.
Dividend Bank details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	• Please enter the Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

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

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(xi) Click on the EVSN of the Company on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

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

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

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

(xvii) Note for Non – Individual Shareholders and Custodians:-

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@ cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

16. General instructions/ information for Members for voting on the Resolutions:

(a) Facility of voting through Poll paper shall be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM.

(b) 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 vote again at the AGM.

(c) A Member can vote either by remote e-voting or at the AGM. If 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.

(d) The voting rights of the shareholders (for voting through remote e-voting or by Poll paper at the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on 17th September, 2018 ('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 remote e-voting or of voting at the AGM.

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

(f) Mr. Haresh Sanghvi (Membership No. FCS 2259/ COP No. 3675) (Practicing Company Secretary) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting through Poll paper at the AGM, in a fair and transparent manner.

(g) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.

(h) The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than twenty four hours from the 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 authorized by him in writing, who shall countersign the same.

(i) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.aril.co.in and immediately after their declaration, and communicated to the Stock Exchanges

where the Company's shares are listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

(j) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. 21st September, 2018.

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

Important Communication to members:

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

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("Act"),

The following Explanatory Statement sets out all the material facts relating to the Business under Item No. 5, 6 & 7 of the accompanying Notice dated 26th July, 2018

Item No. 5:

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ('the Rules'), as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535), as the 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, 2019, at a remuneration of ₹ 82,500 plus applicable taxes and out-ofpocket expenses.

M/s. D R Mathuria & Co. have the necessary experience in the field of cost audit, and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

The Board recommends the remuneration of ₹ 82,500 plus applicable taxes and out-of-pocket expenses to M/s. D R Mathuria & Co. as the Cost Auditors and the approval of the Shareholders is sought for the same by an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 5 of the Notice.

Item No. 6 & 7:

Securities and Exchange Board of India (SEBI) has vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 09, 2018 issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") to be effective from 1st April, 2019. Regulation 17(1A) of the said ammended Listing Regulations, requires the listed entities to obtain approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years. Regulation 17(1A) is going to be effective from 1st April, 2019.

Accordingly, for continuation of directorship of Mr. Ambalal C. Patel and Mr. Jagdish J. Doshi, who will attain the age of 75 years and above as on 1st April, 2019, a special Resolution, has been proposed and justifications for the same is given below:

Mr. Ambalal C. Patel

Name of the Company	Nature of Interest	Committees of the Board
Public Limited Companies		
Shree Precoated Steels Limited	Chairman	1. Audit Committee 2. Nomination and Remuneration Committee
Jindal Hotel Limited	Non-Executive, Independent	1. Audit Committee 2. Nomination and Remuneration Committee
S A L Steel Limited	Non-Executive, Independent	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder Relationship Committee
Sumeru Industries Limited	Non-Executive, Independent	1. Audit Committee 2. Risk Management Committee (Chairman) 3. Nomination and Remuneration Committee

Mr. Ambalal C. Patel

Name of the Company	Nature of Interest	Committees of the Board
Nandan Denim Limited	Non-Executive, Independent	1. Preferential Allotment Committee 2. Audit Committee (Chairman) 3. Risk Management Committee (Chairman)
CIL Nova Petrochemicals Limited	Non-Executive, Independent	1. Nomination and Remuneration Committee 2. Audit Committee (Chairman) 3. Stakeholders Relationship Committee (Chairman)

Mr. Jagdish J. Doshi

Name of the Company	Nature of Interest	Committees of the Board
Public Limited Companies		
Shree Precoated Steels Limited	Non-Executive, Independent	1. Audit Committee (Chairman) 2. Nomination and Remuneration Committee (Chairman) 3. Stakeholders Relationship Committee (Chairman)

The number of Meetings of the Board/Committees attended by Mr. Ambalal C. Patel and Mr. Jagdish J. Doshi during the year is given in the Corporate Governance Report.

Except Mr. Ambalal C. Patel and Mr. Jagdish J. Doshi, none of the Directors and Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 & 7 of the Notice, respectively.

The Board of Directors recommends Special Resolution set out at Item No. 6 & 7 of the Notice for approval by the Members.

ANNEXURE TO ITEM NO. 3 OF THE NOTICE

Details of Director seeking re-appointment at the forthcoming Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015

Name	Mr. Sanjay C Ajmera
Date of Birth	20th November 1966
Date of 1st Appointment on Board	24th April 2012
Date of Appointment under Company's Act, 2013	30th June 2016
Expertise in specific functional area	Industrialist having 24 years over all experience in various fields.
Qualifications	MBA
Listed / Unlisted Public Companies in which outside Directorship held as on 31st March 2018	Prudential Leasing Limited
Chairmanships / Memberships of Committees of other Public companies as on 31st March 2018	None
i. Audit Committee	None
ii. Stakeholders Relationship Committee	None
iii. Nomination and Remuneration Committee	None
Number of shares held in the Company	722773
Relationship between Directors inter-se	N.A.

BOARDS' REPORT

To

The Members

The Board of Directors are pleased to present the 31st Annual Report on the business and operations of your Company for the year ended 31 March, 2018.

HIGH LIGHTS OF FINANCIAL RESULTS:

(₹ in Lakhs)

Key Financial Indicators	Standalone		Consolidated	
	2017-2018	2016-2017	2017-18	2016-2017
Revenue from Operations (net)	30221.21	26575.56	38682.88	29196.33
EBIDTA	13676.17	11334.16	15554.87	12145.64
Less: Finance costs	4065.83	3522.16	4631.89	3628.01
Less: Depreciation	162.72	195.54	274.84	195.54
Profit before Exceptional Items & Tax	9447.62	7664.34	10648.14	8322.09
Exceptional Item	-	-	-	-
Profit before Taxation	9447.62	7664.34	10648.14	8322.09
Less: Tax Expense				
- Current Tax (Net of MAT Credit)	1889.52	1523.87	2203.26	1712.40
Profit after tax	7558.10	6140.67	8444.88	6609.69
Less: Minority Interest	-	-	216.77	91.53
Profit for the year before Comprehensive Income	7558.10	6140.67	8228.11	6518.16
Add : Comprehensive Income	49.02	13.20	49.02	13.20
Profit for the year After Comprehensive Income	7607.12	6153.67	8277.13	6531.36
Opening balance in Statement of Reserves and Surplus	40497.01	35518.11	46933.46	39632.24
Adjustment to Construction Cost and WIP & ECL	-	(56.37)	-	1888.27
Amount available for appropriation	48104.13	41615.41	55210.59	48051.87
Less: Proposed Dividend	1171.00	1064.55	2171.00	1064.55
Tax on Dividend	34.82	53.85	296.56	53.86
Closing Balance in the Statement of Reserves & Surplus	46898.31	40497.01	52743.03	46933.46

a. Profits Standalone:

During the year under review, your Company's total revenue stood at ₹ 30,221.21 Lakhs as compared to ₹ 26,575.56 Lakh for the previous year, representing an increase of 13.71%; profit before tax stood at ₹ 13,676.17 Lakhs for the year under review as compared to ₹11,334.16 Lakhs for the previous year representing an increase of 20.66%; and the total comprehensive income stood at ₹ 7,607.12 Lakhs as compared to ₹ 6,153.67 Lakhs for the previous year representing an increase of 23.61%.

b. Profits Consolidated :

On consolidated basis, the Company achieved revenue of ₹ 38,682.88 Lakhs as against ₹ 29,196.33 Lakhs a growth of 32.49%. Net profit after controlling interest for the Company for current year is ₹ 8,277.13 Lakhs as against ₹ 6,531.36 Lakhs in the previous year a growth of 26.73%.

APPROPRIATIONS:

a. Dividend:

The Directors have recommended payment of ₹ 3.30/- per share (@ 33% per share) on

35,484,875 Equity Shares of ₹10/- each of the Company for the Financial Year 2017-18, for the approval of shareholders at the ensuing Annual General Meeting.

The Dividend payout on Equity Shares, if declared as above, will result in outflow of ₹ 1,171 Lakhs towards Dividend and ₹ 35 Lakhs towards Dividend Tax, resulting in total outflow of ₹ 1,206 Lakhs.

The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2018 to 21st September, 2018 (both days inclusive) for the purpose of Annual General Meeting to be held on 21st September 2018 as decided by the Board and for the payment of Equity Dividend.

The Dividend if approved at the Annual General Meeting scheduled on 21st September, 2018, will be paid to (a) All members whose names appear on Register of Members of the Company as on 17th September 2018 (b) and to those whose names appear as beneficial owner, as on 17th September 2018 as furnished by National Securities Depositories Ltd. & Central Depository Services (India) Ltd for the purpose.

b. Transfer to reserves:

We propose to transfer ₹ 760.71 Lakhs to the general reserve. An amount of ₹ 5,640.60 Lakhs is proposed to be retained in the surplus at standalone level.

MANAGEMENT DISCUSSION ANALYSIS:

Management Discussion and Analysis as stipulated under Listing Regulations 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 2017-18.

SUBSIDIARIES AND ASSOCIATES:

A separate statement containing the salient features 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) and other applicable provisions, if any, 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, joint ventures and associate 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 financial statements 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 upto the date of the Annual General Meeting ('AGM').

Any members desirous of obtaining the copy of financial statements may write to the Company Secretary at the registered office of the Company. The financial statements including the consolidated financial statements, and all other documents required to be attached to this report have been uploaded on the website of the Company (www.aril.co.in).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/Material-Subsidiary-Policy-ariil-final-printed.pdf)**.

During the year under review:

The Company acquired 70% stake in Ajmera Infra Development LLP, with an objective to undertake Infra Projects especially focussing on Government tenders, bidding and leading infra projects on PAN India basis.

CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the Securities and Exchange Board of India (LODR) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2017-18 have been prepared in compliance with applicable Accounting Standards and on the basis of Audited financial Statements of the Company, its subsidiaries and associate companies, as approved by the Respective Board of Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Retirement by rotation and subsequent re-appointment:

In accordance with provisions of Section 152 and

other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors)Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Sanjay C. Ajmera, (00012496) Whole-time Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

In accordance with the provisions of the Companies Act, 2013 read with Rules issued thereunder, the Listing Regulations and Articles of Association of the Company, the Independent Directors of the Company are not liable to retire by rotation.

Declaration of Independence from Independent Directors:

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16 of Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Familiarization Program for Independent Director:

In compliance with the requirements of Listing Regulations, the Independent Directors have been familiarized on the Board of the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry.

The familiarization programs extended to the Non-executive & Independent Directors are put up on the website of the Company from time to time at: **www.aril.co.in/download/famil-iarisation-programme-for-indep.dirs.pdf**

Committee of the Board:

The Company has constituted the following 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.

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 thereunder.

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

Pecuniary Relations:

The Company does not pay any remuneration to its Non-Executive / Independent Directors except sitting fees and reimbursement of expenses for attending Meetings of the Board and of its Committees. No commission on the net profit of the Company is paid to any Director. There are no pecuniary relationships or transactions of the Non- Executive Directors vis-à-vis the Company.

Number of Board Meetings:

5 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 2017-18 are given in the Corporate Governance Report which forms part of Annual Report.

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 Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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"**.

Nomination and Remuneration Policy:

The Company has formulated and adopted Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued thereunder and 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 features 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-Policy.pdf**

Performance Evaluation:

The Company has devised a policy for performance evaluation of the Board, committees and other individual Directors (including independent Directors) which includes 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, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;

(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, 2018 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 Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprises of Mr. J. J. Doshi, Independent Director (Chairman), Mr. A. C. Patel Independent Director, Mrs. Aarti Ramani Independent Woman Director, Mr. Rajnikant S. Ajmera Executive Director & Ms. Harshini D. Ajmera acts as a Company Secretary to the Audit Committee.

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

CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Annual Report.

AUDITOR'S 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 the conclusion of 35th AGM.

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 thereunder (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, 2018, on financial statements of the Company forms a part of this Annual Report. The Auditor's Report for the Financial year ended 31st March, 2018 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. D R Mathuria & Co., Cost Accountants (Firm Registration No.101535) as Cost Auditor of the Company to conduct the audit of cost records for the financial year 2018-19. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the Company, at the ensuing 31st Annual General Meeting would not exceed ₹ 82,500/- (Rupees Eighty two Thousand Five Hundred only)excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s D R Mathuria & Co., Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2018-19 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 financial year 2017-18.

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, 2018.

The Secretarial Audit Report for the financial year ended 31st March, 2018 is set out in "**Annexure IV"** to this Report. The Secretarial Audit Report does not contain any adverse remarks, qualification, or reservation except noting of delay in filing of E-form CHG-4.

Internal Auditor :

Pursuant to section 138(1) 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.

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.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Company (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2018 is provided in "**Annexure - V"** in prescribed format MGT-9.

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

where related parties qualify as material in accordance with the policy of the Company on materiality of related party transactions.

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.

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.

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, 2018, are set out in Notes 5 & 13 to the Standalone Financial Statements of the Company.

RISK MANAGEMENT:

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

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

VIGIL MECHANISM:

The Whistle blower policy has been approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The same is available on the Company's website **http://www.aril.co.in/download/whistle-blower-policy%20ariil.pdf**

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company's Policy on Prevention of Sexual Harrasment at Workplace is in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Prevention of Sexual Harassment of Women at Workplace Act and Rules framed thereunder. Internal Complaints Committee have also been set up to redress complaints received regarding sexual harassment.

The Company has conducted 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.

During the financial year 2017-18, no complaints of harassment were received under POSH Policy.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

CORPORATE SOCIAL RESPONSIBILITY:

During the financial year ended 31stMarch, 2018, the Company incurred CSR expenditure of ₹94.75/- Lakhs (Rupees Ninety Four Lakhs Seventy Five Thousand only).The CSR initiatives of the Company were under the thrust areas of health & hygiene, education, water management and enhancement of vocational training.

The Company's CSR Policy and annual report on CSR activities undertaken during the financial year ended 31st March, 2018, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy)Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) is set out in "**Annexure - VI**" to this report.

DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

Internal Financial control system of the Company have been designed to provide reasonable assurance with regards to recording and providing reliable financial and operational information, complying with applicable Accounting Standards.

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

AWARDS AND RECOGNITIONS:

During the year under review, MCHI-CREDAI introduced "the Golden Pillar Award " the Oscars of Real Estate Industry and awarded our Chairman with "Life time Achievement Award" for his noble contribution throughout his journey in Real Estate.

OTHER DISCLOSURES:

1. During the year under review, the Company has not accepted any deposit within any meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits)Rules, 2014.
2. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
3. There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.
4. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in the "**Annexure - VII"** to this report.
5. The Managing Director & CEO of the Company has not received any remuneration or commission from any of Company subsidiary.
6. None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force).
7. The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/Directors.
8. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
9. There were no material changes and commitments, affecting the financial position of the Company between the year ended 31st March, 2018 and the date of Directors Report on 26th July, 2018.
10. The Company has not bought back any of its securities during the year under review.
11. No Bonus Shares were issued during the year under review.

APPRECIATION & ACKNOWLEDGMENTS:

Your Directors thank the Central and various State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

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

RAJNIKANT S.AJMERA
CHAIRMAN & MANAGING DIRECTOR
DIN:00010833

Place: Mumbai
Date: 26th July, 2018

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

Annexure I to the Board's Report
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

(In Lakhs)

Sr. No	Name of Subsidiary	Reporting currency	Exchange rate as on 31st March, 2018	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 Shareholding
	PARTICULARS	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18
1	Jolly Brothers Private Limited	Rs	NA	20.00	260.45	2,618.54	2,618.54	146.68	161.18	161.18	-	161.18	-	100%
2	Ajmera Estates Karnataka Private Limited	Rs	NA	1.00	2,229.07	27,669.32	27,669.32	8,270.35	432.76	314.20	-	314.20	1,000.00	100%
3	Ajmera Realty Ventures Private Limited	Rs	NA	1.00	65.32	5,077.15	5,077.15	0.50	33.25	33.19	-	33.19	-	100%
4	Ajmera Realcon Private Limited	Rs	NA	1.00	-13.20	405.89	405.89	-	-	-	-	-	-	100%
5	Ajmera Mayfair Global WLL	BHD	171.93	18,224.37	-	19,171.14	19,171.14	17.21	-	-	-	-	-	60%
6	Ajmera Clean Green Energy Limited	Rs	NA	5.00	-51.05	17.79	17.79	-	-	-15.04	-	-15.04	-	100%
7	Laudable Infrastructure LLP	Rs	NA	10.00	23.27	3,513.33	3,513.33	-	13.60	13.54	-	-	-	70%
8	Sana Buildpro LLP	Rs	NA	1.00	-	373.35	373.35	-	-	-	-	-	-	74.90%
9	Sana Building Products LLP	Rs	NA	1.00	-	1.00	1.00	-	-	-	-	-	-	74.90%
10	Ajmera Corporation UK Limited	GBP	91.20	2,462.40	-2.65	2,459.75	2,459.75	-	-	-	-	-	-	100%
11	Radha Raman Dev Ventures Private Limited	Rs	NA	1.00	-0.24	1.00	1.00	-	-	-	-	-	-	100%
12	Ajmera Infra Development LLP	Rs	NA	1.00	-0.09	1.00	1.00	-	-	-	-	-	-	100%

PART B: ASSOCIATE AND JOINT VENTURES

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	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 (₹)	Extend of Holding %				(i) Considered in Consolidation	(il) Not Considered in Consolidation
1	V. M. Procon Private Limited	31.03.2018	20,000	0.50	50%	*		4,434.00	Y	-
2	Ultratech Property Developes Private Limited	31.03.2018	3,60,000	36.00	36%	*		100.00	Y	-
3	Sumedha Spacelinks Llp	31.03.2018	NA	0.50	50%	*		5,375.30	Y	-

* 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 defination of Associate / Joint Venture Company.

Note : During the financial year 2017-18, there were no profits in SaNa Build Pro LLP and SaNa Building Projects LLP, due to no commencement of operations

For and on behalf of Board of Directors

Place : Mumbai
Date : 26th July, 2018

Rajnikant S. Ajmera
Chairman

Annexure II

Details of Ratio of Remuneration of each Director to the Median Employee's Remuneration.

(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 the Director	Ratio of remuneration to the Median remuneration of the employees
(i)	Rajnikant Shamalji Ajmera	34.37
(ii)	Manoj Ishwarlal Ajmera	25.09
(iii)	Sanjay Chhotalal Ajmera	13.24

(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 2017-18;

Sr. No.	Name of the Director	% of increase over last FY 2016-17
(i)	Rajnikant Shamalji Ajmera	Nil
(ii)	Manoj Ishwarlal Ajmera	Nil
(iii)	Sanjay Chhotalal Ajmera	Nil

(III) The percentage increase in the median remuneration of employees in the financial year 2017-18 : Nil

(IV) The number of permanent employees on the rolls of Company as on 31st March, 2018 : 244

(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 : Nil

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

Rajnikant S.Ajmera
Chairman and Managing Director
DIN:00010833

Manoj I. Ajmera
Managing Director
DIN :00013728

Place: Mumbai
Date:26th July, 2018

Annexure III

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

Name of the Director	**Rajnikant S. Ajmera**
Designation in the company	Chairman and Managing Director
Remuneration received (amt in ₹)	1,28,40,003/-
Nature of appointment, whether contractual or otherwise	Employment
Qualification and Experience of the employee	Diploma in Civil Engineering
Date of commencement of employment	6th October, 1986
Age (in years)	65 years
Total Experience (in years)	42
Previous Employer	N.A
The % of Equity shares held by the employee in the Company within the meaning of Clause(iii)of sub-rule (2) of Rule5	2.53%
Whether any such employee is a relative of any Director or manager of the Company and if so, name of the such Director or manager	No
Name of the Employees who were employed throughout the Financial year 2017-18 and were paid remuneration not less then ₹1 Crore 2 Lakhs per annum-Nil	
Name of employees who were employed in part during the Financial Year 2017-18 and were paid remuneration not less than ₹8 lakhs 50 thousand per month-Nil	
Name of employees who were employed throughout the Financial Year 2017-18 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company –Nil	

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

Rajnikant S.Ajmera
Chairman and Managing Director
DIN:00010833

Place: Mumbai
Date: 26th July, 2018

Annexure IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[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, 2018. 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 2018, 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 2018, 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;
   - (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; and
     - (c) 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 Overseas Direct Investment, 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 applicable with effect from 1st October, 2017 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

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, except delay in e-forms CHG-4 as required under Section 82 of Companies Act, 2013 for satisfaction of charge registered under charge IDs-10589052 and 10354263 one MCA Portal.

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. During the period under review no changes took place in the composition of the Board of Directors.

   Mr Sanjay Ajmera was disqualified as Director by RoC but based on the opinion obtained by the Company and in view of the recent Judgment by the High Courts, the Company is of the opinion that having regard to facts of the case Mr. Sanjay Ajmera can continue as Director and is also eligible to be Re-Appointed as Director of the Company.

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-2259 COP-3675

Date: 25th July, 2018

Place: Mumbai.

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

ANNEXURE- A

List of applicable laws to the Company

a) The Company has complied with the laws and regulations applicable specifically to the Company given its business:

1. 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. The Ownership Flats and Apartments Ownership Act as applicable at various locations
11. The Maharashtra Rent Control Act 1999
12. The Bombay Tenancy & Agricultural Land Act 1948
13. The Maharashtra Co-operative Societies Act, 1960
14. The Land Acquisition Act, 1894
15. Indian Stamp Act, 1899
16. Trade Marks Act, 1999
17. Bombay Stamp Act, 1958
18. The Maharashtra Money lending (Regulation) Act, 2014

b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States

Haresh Sanghvi
Practising Company Secretary
FCS-2259 COP-3675

Date: 25th July, 2018
Place: Mumbai.

ANNEXURE- B

The Members,
AJMERA 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-2259 COP-3675

Date: 25th July, 2018
Place: Mumbai.

ANNEXURE–V

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017

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

(A) REGISTRATION AND OTHER DETAILS:

i	CIN	L27104MH1985PLC035659
ii	Registration Date	18th March 1985
iii	Name of the Company	Ajmera Realty & Infra India Ltd.
iv	Category/Sub-category of the Company	Real Estate & Development
v	Address of the Registered office & contact details	"Citi Mall", 2nd Floor, New Link Road, Andheri (W), Mumbai - 400053. Tel: (022) 66984000 Fax: (022) 2632 5902 Email: investors@ajmera.com Web: www.aril.co.in
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent	Sharex Dynamic (India) Private Limited Unit -1, Luthra Ind. Premises, 44-E, M Vsanti Marg, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400072 Tel: 91 22 28515606/ 91 22 2851 5644 Email: investors@sharexindia.com Web: www.sharexindia.com

(B) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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	100

(C) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	CIN/LLPIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Ajmera Clean Green Energy Limited (previously know as Ajmera Biofuel Limited), Mumbai	U40300MH2007PLC171581	Subsidiary	100%	Ssection 2(87)
2	Ajmera Estates Karnataka Private Limited	U70100MH2007PTC174200	Subsidiary	100%	Ssection 2(87)
3	Jolly Brothers Private Limited	U30007MH2003PTC231067	Subsidiary	100%	Section 2(87)
4	Ajmera Realcon Private Limited	U70102MH2008PTC184586	Subsidiary	100%	Ssection 2(87)
5	Ajmera Realty Ventures Private Limited	U45203MH2008PTC185998	Subsidiary	100%	Ssection 2(87)
6	Radha Raman Dev Ventures Private Limited	U70109MH2016PTC286540	Subsidiary	100%	Ssection 2(87)
7	Laudable Infrastructure LLP	AAA-2788	Subsidiary	70%	Ssection 2(87)
8	Ajmera Mayfair Global W.L.L	NA	Subsidiary	60%	Ssection 2(87)

Sr. No.	Name of the Company	CIN/LLPIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
9	Sana Buildpro LLP	AAA-4005	Subsidiary	75%	Ssection 2(87)
10	Sana Building Products LLP	AAB-8475	Subsidiary	75%	Ssection 2(87)
11	Ajmera Corporation UK Limited	9920050	Subsidiary	100%	Ssection 2(87)
12	Ajmera Infra Development LLP	AAH-9563	Subsidiary	70%	Ssection 2(87)
13	Sumedha Spacelinks LLP	AAA-5077	Associate	50%	Section 2(6)
14	V.M. Procon Private Limited	U70101GJ2010PTC062989	Associate	50%	Section 2(6)
15	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				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a). Individual	18739500	584	18740084	52.812	18997048	0	18997048	53.536	0.724
(b). Central Govt.	0	0	0	0	0	0	0	0	0
(c). State Govt(s).	0	0	0	0	0	0	0	0	0
(d). Bodies Corpp.	3445672	0	3445672	9.710	3445672	0	3445672	9.710	0
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	**22185172**	**584**	**22185756**	**62.522**	**22442720**	**0**	**22442720**	**63.246**	**0.724**
(2) Foreign									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0		0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	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)	**22185172**	**584**	**22185756**	**62.522**	**22442720**	**0**	**22442720**	**63.246**	**0.724**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	216	0	216	0.001	216	0	216	0.001	0.000
b) Banks/FI	33805	0	33805	0.095	18634	0	18634	0.053	-0.042
c) Central Govt.	0	0	0	0	0	0	0	0	0.000
d) State Govt.	6049	0	6049	0.017	52867	0	52867	0.149	0.132
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	139430	0	139430	0.393	12644	0	12644	0.036	-0.357

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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):	**179500**	**0**	**179500**	**0.506**	**84361**	**0**	**84361**	**0.239**	**-0.267**
(2) Non Institutions									
a) Body Corporates									
i) Indian	1058946	366	1059312	2.985	2670914	243	2671157	7.528	4.543
ii) Overseas	0	0	0	0	0	0	0	0	0.000
b) Individuals									
(i) Individual shareholders holding nominal share capital upto `1 lakh	3134730	107041	3241771	9.136	3318814	54321	3373135	9.506	0.370
(ii) Individual shareholders holding nominal share capital in excess of `1 lakh	7402220	0	7402220	20.860	5649715	0	5649715	15.921	-4.939
c) Others (specify)									
Non Resident Indians	1054777	2025	1056802	2.978	1151096	633	1151729	3.246	0.268
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	359514	0	359514	1.013	112058	0	112058	0.316	-0.697
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**13010187**	**109432**	**13119619**	**36.972**	**12902597**	**55197**	**12957794**	**36.517**	**-0.455**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**13189687**	**109432**	**13299119**	**37.478**	**12986958**	**55197**	**13042155**	**36.756**	**-0.722**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.000
Grand Total (A+B+C)	**35374859**	**110016**	**35484875**	**100.00**	**35429678**	**55197**	**35484875**	**100.00**	**0.002**

ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	FAHRENHEIT FUN AND GAMES PRIVATE LIMITED	2499999	7.045	0	2499999	7.045	0	0
2	VIMLABEN B AJMERA	1578536	4.448	0	1578536	4.448	0	0
3	CHHOTALAL S AJMERA	1471416	4.147	0	1471416	4.147	0	0
4	SHASHIKANT SHAMALJI AJMERA	726064	2.046	0	982528	2.769	0	0.723
5	RAJNIKANT S AJMERA - HUF	904746	2.55	0	904746	2.55	0	0
6	RAJNIKANT S AJMERA	898675	2.533	1.465	898675	2.533	1.465	0
7	DHAVAL R AJMERA	788532	2.222	2.198	788532	2.222	2.198	0

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
8	CHHOTALAL S AJMERA - HUF	759858	2.141	0	759858	2.141	0	0
9	MANOJ I AJMERA	750708	2.116	0	750708	2.116	0	0
10	SANJAY C AJMERA	722773	2.037	0	722773	2.037	0	0
11	BHARTI R AJMERA	704835	1.986	0.564	704835	1.986	0.564	0
12	BHAVANA S AJMERA	703813	1.983	0	703813	1.983	0	0
13	NATWARLAL S AJMERA	660895	1.862	0	660895	1.862	0	0
14	AJMERA CEMENTS PRIVATE LTD	645300	1.819	0	645300	1.819	0	0
15	MAYUR S AJMERA	641532	1.808	0	641532	1.808	0	0
16	MUMUKSHU A AJMERA	641220	1.807	0	641220	1.807	0	0
17	KOKILABEN SHASHIKANT AJMERA	609350	1.717	0	609350	1.717	0	0
18	PRACHI DHAVAL AJMERA	605165	1.705	1.409	605165	1.705	1.409	0
19	ATUL C AJMERA	536393	1.512	0	536393	1.512	0	0
20	RUSHI M AJMERA	493260	1.390	0	493260	1.390	0	0
21	BHANUMATI CHHAGANLAL AJMERA	492844	1.389	0	492844	1.389	0	0
22	HETAL S AJMERA	453935	1.279	0	453935	1.279	0	0
23	ISHWARLAL S AJMERA - HUF	444440	1.252	0	444440	1.252	0	0
24	SONALI A AJMERA	429180	1.209	0	429180	1.209	0	0
25	RUPAL M AJMERA	403266	1.136	0	403266	1.136	0	0
26	JYOTIBEN N AJMERA	395019	1.113	0	395019	1.113	0	0
27	SANJAY C AJMERA - HUF	388332	1.094	0	388332	1.094	0	0
28	AAGNA S AJMERA	358332	1.010	0	358332	1.010	0	0
29	ATUL C AJMERA - HUF	332832	0.938	0	332832	0.938	0	0
30	RUSHABH INVESTMENT PRIVATE LIMITED	300000	0.845	0.705	300000	0.845	0.705	0
31	CHARMI PARAS PAREKH	231914	0.654	0	231914	0.654	0	0
32	HENALI JAYANT AJMERA	229037	0.645	0	229037	0.645	0	0
33	CHHAGANLAL S AJMERA	205483	0.579	0	205483	0.579	0	0
34	TANVI M AJMERA	133617	0.377	0	133617	0.377	0	0
35	AASHISH ATUL AJMERA	33333	0.094	0	33333	0.094	0	0
36	RITA MITUL MEHTA	4245	0.012	0	4245	0.012	0	0
37	MEGHA S AJMERA	3447	0.010	0	3447	0.010	0	0
38	SONAL BIMAL MEHTA	2147	0.006	0	2147	0.006	0	0
39	BIMAL ANANTRAI MEHTA	900	0.003	0	900	0.003	0	0
40	HARSHADRAI MULJI SARVAIYA	10	0.000	0	510	0.001	0	0.001
41	CHAITALI INVESTMENT PVT LTD	373	0.001	0	373	0.001	0	0

iii. Change in Promoter's Share holding (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			
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1	SHASHIKANT SHAMALJI AJMERA	726064	2.046	01-04-2017				
				10-11-2017	256464	Buy	982528	2.769
	- Closing Balance			**31-03-2018**			**982528**	**2.769**
2	HARSHADRAI MULJI SARVAIYA	10	0	01-04-2017				
	- Closing Balance			**31-03-2018**	**500**	**Buy**	**510**	**0.001**

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			
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1	LATIN MANHARLAL SECURITIES PVT. LTD.	100	0	01-04-2017				
				07-04-2017	10275	Buy	10375	0.029
				14-04-2017	2625	Buy	13000	0.037
				21-04-2017	5000	Buy	18000	0.051
				05-05-2017	50	Buy	18050	0.051
				12-05-2017	-25	Sold	18025	0.051
				19-05-2017	18951	Buy	36976	0.104
				26-05-2017	-11646	Sold	25330	0.071
				02-06-2017	9900	Buy	35230	0.099
				09-06-2017	300	Buy	35530	0.1
				16-06-2017	-6430	Sold	29100	0.082
				30-06-2017	-9849	Sold	19251	0.054
				07-07-2017	-251	Sold	19000	0.054
				14-07-2017	-9998	Sold	9002	0.025
				21-07-2017	-2	Sold	9000	0.025
				28-07-2017	175	Buy	9175	0.026
				04-08-2017	-175	Sold	9000	0.025
				25-08-2017	3	Buy	9003	0.025
				01-09-2017	397	Buy	9400	0.026
				08-09-2017	14900	Buy	24300	0.068
				15-09-2017	9839	Buy	34139	0.096
				22-09-2017	-10139	Sold	24000	0.068

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
				30-09-2017	-14950	Sold	9050	0.026
				06-10-2017	9950	Buy	19000	0.054
				13-10-2017	253733	Buy	272733	0.769
				20-10-2017	128250	Buy	400983	1.13
				27-10-2017	-380933	Sold	20050	0.057
				03-11-2017	-750	Sold	19300	0.054
				10-11-2017	-3359	Sold	15941	0.045
				17-11-2017	-2172	Sold	13769	0.039
				24-11-2017	26208	Buy	39977	0.113
				01-12-2017	-8861	Sold	31116	0.088
				08-12-2017	-16050	Sold	15066	0.042
				15-12-2017	4372	Buy	19438	0.055
				22-12-2017	4729	Buy	24167	0.068
				29-12-2017	-9747	Sold	14420	0.041
				05-01-2018	-124	Sold	14296	0.04
				12-01-2018	570	Buy	14866	0.042
				19-01-2018	-548	Sold	14318	0.04
				26-01-2018	-100	Sold	14218	0.04
				02-02-2018	2920	Buy	17138	0.048
				09-02-2018	6873	Buy	24011	0.068
				16-02-2018	12834	Buy	36845	0.104
				23-02-2018	5699	Buy	42544	0.12
				02-03-2018	3615	Buy	46159	0.13
				09-03-2018	-315	Sold	45844	0.129
				16-03-2018	3501	Buy	49345	0.139
				23-03-2018	-3250	Sold	46095	0.13
	- Closing Balance			**31-03-2018**	**1495124**	**Buy**	**1541219**	**4.343**
2	**NIMISH S AJMERA**	811723	2.288	01-04-2017				
				27-10-2017	378483	Buy	1190206	3.354
	- Closing Balance			**31-03-2018**			**1190206**	**3.354**
3	**ASHWIN B AJMERA**	514285	1.449	01-04-2017				
				20-10-2017	119411	Gift from relative	633696	1.786
	- Closing Balance			**31-03-2018**			**633696**	**1.786**
4	**SHAILESH B AJMERA**	284430	0.802	01-04-2017				
				20-10-2017	14411	Gift from relative	298841	0.842
				23-03-2018	242588	Gift from relative	541429	1.526
	- Closing Balance			**31-03-2018**			**541429**	**1.526**

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
5	**KAMLESHKUMAR VRAJLAL DHULIA**	536500	1.512	01-04-2017				
	- Closing Balance			**31-03-2018**		**No Change**	**536500**	**1.512**
6	**TWISHAL N AJMERA**	503410	1.419	01-04-2017				
	- Closing Balance			**31-03-2018**		**No Change**	**503410**	**1.419**
7	**HITA A AJMERA**	199143	0.561	01-04-2017				
				23-03-2018	239316	Gift from relative	438459	1.236
	- Closing Balance			**31-03-2018**			**438459**	**1.236**
8	**CD EQUIFINANCE PRIVATE LIMITED**	486138	1.370	01-04-2017				
				14-07-2017	-125000	Sold	361138	1.018
				03-11-2017	-37978	Sold	323160	0.911
				10-11-2017	-43850	Sold	279310	0.787
				17-11-2017	-31128	Sold	248182	0.699
				24-11-2017	-12000	Sold	236182	0.666
				01-12-2017	-8940	Sold	227242	0.640
				15-12-2017	125000	Buy	352242	0.993
				22-12-2017	-5150	Sold	347092	0.978
				12-01-2018	-17000	Sold	330092	0.930
	- Closing Balance			**31-03-2018**			**330092**	**0.930**
9	**MANOJ NANALAL TURAKHIA**	318979	0.899	01-04-2017				
	- Closing Balance			**31-03-2018**		**No Change**	**318979**	**0.899**
10	**ERROL FERNANDES**	166200	0.468	15-09-2017				
				22-09-2017	11860	Buy	178060	0.502
				27-10-2017	35000	Buy	213060	0.600
				03-11-2017	15000	Buy	228060	0.643
				10-11-2017	20000	Buy	248060	0.699
				17-11-2017	40	Buy	248100	0.699
				24-11-2017	30000	Buy	278100	0.784
				01-12-2017	33800	Buy	311900	0.879
	- Closing Balance			**31-03-2018**			**311900**	**0.879**
11	**MONA B AJMERA**	310872	0.876	01-04-2017				
				23-03-2018	258857	Gift from relative	569729	1.606
	- Closing Balance			**31-03-2018**	**-569729**	**Sold**	**0**	**0**

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
12	**BANDISH B AJMERA**	380172	1.071	01-04-2017				
				20-10-2017	119411	Gift from relative	499583	1.408
	- Closing Balance			**31-03-2018**	**-499583**	**Sold**	**0**	**0**
13	**ROOPA SHAILESH AJMERA**	426490	1.202	01-04-2017				
	- Closing Balance			**31-03-2018**	**-426490**	**Sold**	**0**	**0**
14	**NIMISH S AJMERA - HUF**	378483	1.067	01-04-2017				
	- Closing Balance			**20-10-2017**	**-378483**	**Sold**	**0**	**0**

v. 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			
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1	**Mr. Rajnikant S. Ajmera**							
	At the beginning of the year	898675	2.53	0	0	0	898675	2.53
	At the End of the year			**0**	**0**	**0**	**898675**	**2.53**
2	**Mr. Manoj I. Ajmera**							
	At the beginning of the year	750708	2.12	0	0	0	750708	2.12
	At the End of the year			**0**	**0**	**0**	**750708**	**2.12**
3	**Mr. Sanjay C. Ajmera**							
	At the beginning of the year	722773	2.04	0	0	0	722773	2.04
	At the End of the year			**0**	**0**	**0**	**722773**	**2.04**
4	**Mr. Ambalal C. Patel**							
	At the beginning of the year	1	0	0	0	0	1	0
	At the End of the year			**0**	**0**	**0**	**1**	**0**
5	**Mr. Jagdish J. Doshi**							
	At the beginning of the year	0	0	0	0	0	0	0
	At the End of the year			**0**	**0**	**0**	**0**	**0**

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
6	**Mrs. Aarti Ramani**							
	At the beginning of the year	0	0	0	0	0	0	0
	At the End of the year			**0**	**0**	**0**	**0**	**0**
7	**Mr. O. P. Gandhi**							
	At the beginning of the year	0	0	0	0	0	0	0
	At the End of the year			**0**	**0**	**0**	**0**	**0**
8	**Ms. Harshini D. Ajmera**							
	At the beginning of the year	15	0	0	0	0	15	0
	At the End of the year			**0**	**0**	**0**	**15**	**0**

vi. Indebtedness:

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as the beginning of the financial year				
i) Principal Amount	38507.63	-	-	38507.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**38507.63**	**-**	**-**	**38507.63**
Change in indebtedness during the financial year				
Additions	32484.49	-	-	32484.49
Reductions	24010.36	-	-	24010.36
Net Change	**8474.13**	**-**	**-**	**8474.13**
Indebtedness at the end of the financial year				
i) Principal Amount	46981.76	-	-	46981.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**46981.76**	**-**	**-**	**46981.76**

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 the MD/WTD/Manager			Total Remuneration
1	**Gross salary**	**Mr. Rajnikant S Ajmera, Chairman & Managing Director**	**Mr. Manoj I Ajmera, Managing Director**	**Mr. Sanjay C Ajmeera, Whole time Director**	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,28,40,003.00	93,73,295.00	49,48,062.00	2,71,61,360.00
	(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)	**1,28,40,003.00**	**93,73,295.00**	**49,48,062.00**	**2,71,61,361.00**
	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 the Directors			Total Remuneration
1	**Independent Directors**	**Mr. Jagdish J. Doshi**	**Mr. Ambalal C. Patel**	**Mrs. Aarti M. Ramani**	
	• Fee for attending board / committee meetings	1,54,000.00	1,38,000.00	1,54,000.00	4,46,000,00
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	**1,54,000.00**	**1,38,000.00**	**1,54,000.00**	**4,46,000,00**
2	**Other Non-Executive Directors**	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**1,54,000.00**	**1,38,000.00**	**1,54,000.00**	**4,46,000,00**
	Overall Ceiling as per the Act	NA			

C) Remuneration to Key Managerial Personnel Other Than Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sr. No.	Particulars of Remuneration		Key Managerial Personnel	
1	**Gross Salary**	**Mr. O. P. Gandhi, Group Chief Financial Officer**	**Ms. Harshini D. Ajmera, Company Secretary**	**Total Remuneration**
1	Gross salary	59,90,988.00	10,81,556.00*	70,72,544.00
	(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...			
	Others, please specify	-	-	-
	Total	**59,90,988.00**	**10,81,556.00**	**70,72,544.00**

* This amount is paid for the proportionate hours worked.

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENSES:

There were no penalties/punishment/compounding of offence for bench of any section of Companies Act against the Company or its Directors or others Officers in default, if any during the year under review.

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 initiates of the company are either undertaken as projects or programmers 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 Company's own brand or Vijay Nagar Trust (VNT) 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://aril.co.in/download/csr-policy-ariil-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	₹40.70 Crores
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹81.40 Lakhs
5	Details of CSR spent during the Financial year	
	Total amount spent for the financial year	₹94.75 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 2017-18**	**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	Vision Foundation of India	Eyes treatment of needy at cheaper cost.	PAN INDIA BASIS	₹ 5 Lakhs	₹ 5 Lakhs	₹ 5 Lakhs	Directly
2.	Shri Jain Swetamber Terapanthi Bhawan Samity	Health Aid to Underprivileged	Mumbai, Maharashtra	₹ 10 Lakhs	₹10 Lakhs	₹10 Lakhs	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 2017-18**	**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**
3	Ajmera Shiksha Yojana	Providing Education, Information Technology and Infrastructure facilities to Karkhadi School at Gujarat, for Girls School	Vadodara, Gujarat	₹6.77 Lakhs	₹6.77 Lakhs	₹6.77 Lakhs	Directly
4	Ajmera Swaastha Yojana	Provided Medical Aid by bearing maximum cost of health treatments.	Mumbai, Maharashtra	₹3.24 Lakhs	₹3.24 Lakhs	₹3.24 Lakhs	Directly
5	Ajmera Self-development programme	Skill Development of differently abled candidates	Bengaluru, (Karnataka), Mumbai, Pune, (Maharashtra), Ahmedabad, (Gujarat)	₹10.26 Lakhs	₹10.26 Lakhs	₹10.26 Lakhs	Tie-up with PANKH Association.
6	Provide Education Aid to needy	Promoting education by sponsoring Higher Education of Needy childrens	Mumbai, Maharashtra	₹85,000	₹85,000	₹85000	Directly
7	Sanitation & water facility	Providing water tanks facility for the betterment of the villagers	Shahpur, Maharashtra	₹ 6.20 Lakhs	₹ 6.20 Lakhs	₹ 6.20 Lakhs	Directly
8	Sponsoring Motor Sports	Sponsoring the national recognized motor sports by financing the training & participating fees at national & international level	India/ outside India	₹ 15.72 Lakhs	₹ 15.72 Lakhs	₹ 15.72 Lakhs	Through I-Land Sports Academy
9	Ajmera Shiksha Yojana	Providing schools infrastructure for promoting education near the vicinity	Wadala, Maharashtra	₹ 36.71 Lakhs	₹ 36.71 Lakhs	₹ 36.71 Lakhs	Through Vijay Nagar Trust

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'.

Manoj I. Ajmera
Managing Director
DIN: 00013728

Rajnikant S.Ajmera
Chairman & Managing Director
DIN: 00010833

Place: Mumbai
Dated: 26th July, 2018

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:

(I) 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 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.

(II) 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 continous 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

(III) FOREIGN EXCHANGE EARNINGS AND OUTGO:

		Current year (₹ in Lakhs)	Previous year (₹ in Lakhs)
Total Foreign exchange inflow and outflow	Inflow	NIL	NIL
	Outflow	2871.18	739.87
	Total	**2871.18**	**739.87**

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

RAJNIKANT S.AJMERA
CHAIRMAN & MANAGING DIRECTOR
DIN:00010833

Place: Mumbai
Date: 26th July,2018
Registered Office: CitiMall, 2nd Floor,
New Link Road, Andheri (W),
Mumbai-400053

Management Discussion and Analysis

GLOBAL ECONOMY

The Global economic activity during FY 2017-18 witnessed a positive rebound in investment, manufacturing and trade activities. This was largely led by developed economies, emerging Asian economies and Europe, along with various commodity exporting countries. International Monetary Fund (IMF) has estimated the world GDP to grow by 3.8% in the year 2017. Growth has been driven by investment recoveries in

The positive growth in US was largely owing to the taxation reforms. It has boosted the economy and improved domestic demand. European economy saw an expansion backed by reduction in unemployment rate, increased investment and lower interest rates. Japan witnessed a rise in manufacturing activity due to strong external demand.

As per IMF, the world economy is expected to grow at 3.9% in 2018, while the Emerging Market and Developing Economies (EMDE) are expected to grow at 4.9% in 2018 on the back of stabilising markets and increased investor confidence.

INDIAN ECONOMY

The Indian economy emerged as the fastest growing major economy in the world. The disruption caused by demonetisation and Goods and Service Tax (GST) implementation had a temporary effect. The economy recovered in a significant way during the latter half of the year. According to the Ministry of Statistics, India's GDP grew at 6.7% in FY 2017-18.

The year was highlighted by a number of crucial structural initiative to develop a stable macro-economic platform. The implementation of Real Estate Regulatory Authority (RERA) Act has been a major step towards formalisation of the economy. Besides, uptick in the industrial production, stock market index, auto sales and exports, gave a clear indication of the country's recover. The Index of Industrial Production (IIP) grew by 3.7% in April-December, 2017 and the Industrial output grew by 7.1% in December, 2017.

Currently, India isthe world's seventh-largest economy at US$ 2.2 Tln. The Government's recent commitment to inject sizeable capital into the banking sector and improving farm incomes is likely to play a pivotal role in steering GDP growth rate to over 7.5% in FY2018-19. Renewed investor confidence and increased digital financial inclusion will further unleash India's high growth potential.

REAL ESTATE INDUSTRY

The real estate sector is the key driving force behind the growth of the Indian economy. It is the second largest employment generator in the country after agriculture. The Indian real estate sector comprises of four segments - housing, retail, hospitality and commercial. The growth of this sector is directly co-related to the growth of the economy and industry, higher demand for office space as well as urban and semi-urban accommodations.

Regulatory reforms, increasing industrial activity, rapid urbanisation, rising income and emergence of affordable housing are some of the key growth drivers for the sector. The year 2017 witnessed active participation from private equity players in the Indian real estate industry with an investment of approximately US$ 7 Bln. With the projected growth rate of 30% in the next decade, the real estate sector is expected to reach US$ 180 Bln by 2020.

The Indian real estate sector has undergone major transformation during the FY 2017-18 owing to the implementation of the RERA Act, GST and phasing out impact of demonetisation. The sector displayed slowdown in the past few years due to lack of transparency, low affordability, delays in project execution and regulatory uncertainties. While sales declined around 30-40% from peaks, the market share shifted towards the organised tier-1 developers, who remain the preferred choice for end users.

However, the disruptions caused by the slew of reforms seemed to have subsided by the end of 2017. There are no major sweeping regulatory changes expected in the year 2018.

KEY INDUSTRIAL DEVELOPMENTS:

Demand-Supply forces

The housing demand in CY 2017 declined 40% from its peak levels in CY 2010-12. However, going forward there would be a demand revival owing to:

- Improved affordability
- Housing price inflation lower than per capita income growth
- Low mortgage rates
- Government incentives and subsidies
- Developers' focus on launching affordable homes
- Improving consumer sentiment post RERA

The industry will now focus on launching more end-user centric projects. With the implementation of RERA, buyers have gained confidence and will be largely inclined towards investing their money on the organised players.

On the supply side,

- Majority of the supply iswill be driven by the affordable housing segment
- RERA will continue to regulate launches over time

The major concern that remains to be addressed is the high unsold inventory levels and scalability of affordable housing projects given high land prices and low margins for developers.

The real estate sector has seen sluggish growth in 2017. However, there would be a gradual recovery with several unorganised players consolidating with the established players. Top tier developers with strong execution track record, good product portfolio, and financial capability will be big beneficiaries of the changing landscape of the industry.

REAL ESTATE (REGULATION & DEVELOPMENT) ACT (RERA)

The RERA Act was passed by the Indian Parliament in May, 2016 and implemented on May 1, 2017. It has laid the groundwork to address grievance of buyers and to bring accountability and transparency in the country's real estate sector.

Key features:

i) The real estate developers are mandatorily required to disclose all the details regarding the registered projects

ii) Any promoter shall not accept more than 10% of the cost of the property as an advance payment from a buyer without first entering into a written agreement for sale and registering the same

iii) The developers need to park 70% of the collected money in a separate escrow account to meet the construction cost of the project

iv) Registration is mandatory for all commercial and residential real estate projects where the land is over 500 square metres or includes eight apartments and which are under-construction

v) The property will have to be sold to buyers based on carpet area and not on super built-up area which will become illegal under the new law

vi) Before making any changes in the number of units, the Promoters will have to take the consent of two-thirds (66%) buyers

vii) Several penalty clauses are applicable in case of default, non-delivery of the project within stipulated time or incorrect/nondisclosure of material information by the developers

Impact:

i) Gradual shift in the real estate sector from unorganised to organised segment.

ii) Sector consolidation and rising number of joint ventures between unorganised builders and branded developers to improve returns and reduce regulatory risks.

iii) Developers who have access to low-cost funding and follow an asset-light model (i.e. noland capex) will gain a competitive advantage.

iv) RERA will largely safeguard the interest of buyers by improving transparency and enhancing the overall customer confidence towards real estate.

v) The effective implementation of the act will surely improve project execution and timely delivery. One of the major benefits for homebuyers is that if the project completion is delayed, the developer will have to return the money taken from the buyer with interest or pay the same interest as the EMI paid by the buyers.

vi) The entire process, right from buying of land, funding of projects to delivery of the final product to the buyer will witness more discipline, beneficial to both customers and developers.

vii) Business development activity would require further capital (land owner deposits, outright purchase, project deficit funding, etc.) as firms look to improve their market share and benefit from current market dynamics.

Overall, the RERA Act will benefit both promoters as well as buyers. It will protect the interest of consumers, promote fair play in real estate transactions and ensure timely execution of projects.

GOODS AND SERVICE TAX (GST)

GST was implemented from July 1, 2017. It intends to replace multiple levels of taxation in the form of central excise, service tax, VAT and other local levies and create a uniform single tax regime. GST is expected to boost GDP growth by about 2% and check tax evasion.

The new tax regime imposed 12% tax on all under-construction properties. The impact of the GST on property prices, will be difficult to gauge at this stage because of the lack of clarity on abatement for land value and calculations of the tax input benefit. This might result in an overall increase in the outflow of funds for a home buyer.

Another important factor is the stage of construction. If the project is at an advanced stage, where substantial cost has already been incurred before GST implementation, very small input credit will be available, and less benefit will be passed on by the developers to the home buyers. If the project is at an early stage of construction, more benefits can be passed on by the developers to the home buyers.

The GST implementation will certainly aid in improving the perception of the real estate sector, with the help of accountability being fixed at every stage, simplified tax structure and expectation of certain charges allowing stamp duty paid on Land, laid against GST, set off, etc.

POLICY INCENTIVES BY THE GOVERNMENT

Union Budget 2018-19 announced various policy measures to strengthen infrastructure sector and affordable housing in the country.

Infrastructure Development: Under the Union Budget 2018-19, the budgetary allocation for the infrastructure development has been increased by 21%. The proposal to complete national highways exceeding 9,000 km in FY 2018-19 will result in better connectivity across the interiors of the country.

Corporate Tax: Companies with turnover up to ₹ 250 Crs will have reduced corporate tax from 25% to 30%which will benefit large real estate communities.

Setting Up of Affordable Housing Fund: The affordable housing fund under the National Housing Bank will be used to construct homes for lower income and weaker sections of the society. As per credit linked subsidy scheme ₹ 2.30- ₹ 2.70 Lakhs will be provided to first time buyer. This should attract more first-time homebuyers.

Pradhan Mantri Awas Yojna (PMAY): PMAY Scheme is an initiative provided by the Government of India which aims at providing affordable housing to the urban poor. The mission of this initiative is to provide housing for all by the year 2022. Under this scheme, affordable houses will be built in selected cities and towns using eco-friendly construction methods for the benefit of the urban poor population in India. Also, under the Credit Linked Subsidy Scheme, beneficiaries under PM Awas Yojana are eligible for interest subsidy if they avail a loan to purchase or construct a house. The scheme classifies applicants into Economically Weaker Section (EWS) and Lower Income Group (LIG) category with an annual income of up to ₹ 6 Lakhs per household, and Middle-Income Group (MIG) category with annual income from ₹ 6 Lakhs to ₹ 18 Lakhs. Further, to this the individual falling under MIG category will be eligible for interest benefits under the PMAY in urban areas for the loan amount to ₹ 12 Lakhs.

The year 2017 brought a significant turnaround in the way of doing business in the real estate sector. The RERA and GST implementations made several players in the industry to re-align their businesses to the changing market conditions. However, with a revival in buyers' confidence, focus on affordable housing, sustained demand for ready-to-move-in projects and consolidation of business, a brighter future is expected for the real estate sector.

SEGMENT-WISE REVIEW

Residential Segment

Residential segment is the largest contributor to the growth of the real estate sector owing to higher urbanisation, increasing working population, higher purchasing power and easy availability of home loans. Residential segment contributes ~80 % of the real estate sector.

The aftermath of various regulatory impacts, coupled with the rising level of unsold inventory, kept new residential launches at dismal levels. In CY 2017, the top seven cities in the country recorded a decline of nearly 50% in new launches as compared to the preceding year.

Restricted new launches in 2017 resulted in bringing down the unsold inventory levels in the top seven cities. Unsold inventory decreased by 10%, from 8.04 Lakh units in Q4 2016 to 7.27 Lakh units in Q4 2017. Developers were able to clear their existing stock due to preference for ready-to-move-in properties and advanced-stage construction properties.

Approximately 2.03 Lakh units were sold during 2017, registering an overall decline of about 15% in sales when compared to the previous year. The market clearly made a shift towards the affordable segment. 44% of the unit launches in 2017 were in the under ₹ 40 Lakh ticket size, clearly signifying that developers in top cities started aligning with the consumer demand for affordable and mid-segment properties.

Commercial Segment

The landscape of the real estate sector is changing as it adapts to the new demand-supply cycle. Handful of large developer having a pan-India presence are dominating the market. There is a switch from sales to lease in the operating model. Due to sustained occupier interest, leasing activity increased by 25% on a yearly basis and crossed 10 Mln sq. ft. during Q1 2018. Bengaluru remains a leading office leasing city in India, accounting for more than the combined share of Delhi-NCR, Mumbai and Hyderabad market.

Mumbai, NCR and Bengaluru together accounted for 60% of total office space demand as of 2017. Thedemand for office and commercial spaces is expected to be driven by occupiers from IT/ITeS, Banking, Financial services &Insurance (BFSI) sectors. Focus on digitisation has led to increased demand from co-working space operators and data centres. Further the tech corporates acquired 25% office space during the Q4, 2018, which is followed by BFSI firms getting 24% share. The office space share of e-commerce firms stoodat 15%, which is a result of few large-sized deals by bigger global and domestic players.

Demand for office space in tier II cities is expected to increase due to rise in MNCs. Further, co-working will emerge as a strong sector with operators in this segment, leasing up to 1.5 Mln sq. ft. office space, making up 5% of the overall absorption. Today, India has some 350 co-working space operators running over 800 co-working spaces, thanks to the general drive for entrepreneurship that allows budding entrepreneurs start a business economically through flexible working hours and varied desk options. Overall, robust demand from occupiers is expected to push absorption of commercial real estate across the country by over 10% to 33.5 Mln sq. ft. in 2018.

COMPANY OVERVIEW

Ajmera Realty and Infra India Limited is one India's leading real estate Company. With a three-decade rich industry experience, the Company drives its value through diverse market presence and integrated business approach. It is engaged in the business of providing a blend of residential and rented commercial properties. The Company is present in the cities like Mumbai, Bengaluru, Ahmedabad in India as well as in foreign countries such as Bahrain and UK.

Financial and Operation Review

The Company witnessed a steady and sustainable financial and operating growth despite the challenging economic environment during the FY 2017-18. Our total income increased by 13.71% in 2017-18 to ₹ 30,221.21 Lakhs against ₹ 26,575.56 Lakhs in the previous year. EBIDTA (Earnings before interest, tax, depreciation and amortisation) increased to ₹ 13,626.17 Lakhs in 2017-18 from ₹ 11,334.16 Lakhs in FY 2016-17 showing an increase of 20.66 %on YoY basis. PAT (Profit after Tax) increased from ₹ 6,153.67

Lakhs in FY 2016-17 to ₹ 7,607.12 Lakhs in FY 2017-18.

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	Growth % over March, 17
ASSETS			
Advances	44,409.02	40,203.55	10.46%
Investments	11,728.85	9,838.42	19.21%
Others	76,137.51	65,317.24	16.57%
Total Assets	1,32,275.38	1,15,359.21	14.66%
Liabilities			
Shareholder's funds (inclusive of reserves)	50,446.80	44,045.50	14.53%
Deposits	-	-	-
Borrowings	31,246.95	11,805.74	164.67%
Others	50,581.63	59,507.97	(15.00)%
Total Liabilities	**1,32,275.38**	**1,15,359.21**	**14.66%**

CITY-WISE PROJECT DETAILS:

Mumbai

The Company has extensive presence in Wadala, extension of South Mumbai with its large land bank at Ajmera i-lands. Wadala is the fastest growing suburb with excellent connectivity and serene majesty of nature. The project is highly interconnected 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.

The project has three Hi-rise towers, AEON, ZEON and TREON. The Company has tie-ups with world renowned architects to create super luxurious iconic piece. The Company has adopted a creative product-mix strategy to attract the elite end users. The project has a sports academy within the vicinity for all age groups. It is a township area with access to schools, open markets, Health centres, commercial hubs, recreational zones and leisure avenues. The full occupancy certificate (OC) for ZEON tower and part OC for AEON tower has been received, while the work for TREON tower is in progress. The implementation of the GST will result in reduced tax burden and more economical for buyers who choose OC ready flats. The Company uses best MYVAAN Technology for faster construction. Also, Company will launch new tower project in Wadala shortly.

Bengaluru

Bengaluru is another chosen city for expansion with proximity to the IT hub of the city. We have acquired 5.5 acres of land at the Electronic City-2 through our wholly owned subsidiary. The total area under development in Bengaluru, along with the existing projects is approximately 14 Lakhs sq. ft. The location of our projects has a superior connectivity to all prominent routes. The Ajmera Stone Park and Annex both are world class townships offering excellent amenities to the householders. We have received the OC of Ajmera Stone Park while the Ajmera Annex project is nearing to the final stage of completion.

Ajmera Lugaano is located at Yehlanka, North Bengaluru, with potential development of 11 acres of land, having 1,2 & 3 BHK lake view homes which offer all essential avenues of convenience. The location is surrounded by 105 acres of lake and 4 acres of green stretch. Catering to Mid Income Segment housing residence, the project has great infrastructure, education and job opportunities in the outskirts of city, along with better connectivity to the entire city. The project has received all in-principle approvals and shall be launched soon. The estimated time for the completion of project will be 3 to 4 years.

Ahmedabad

Ahmedabad is one of the fastest growing destination for Ajmera. Enigma and Casa Vyoma are the two benchmark projects at Ahmedabad. Ajmera Enigma has been completed and looks like a classic piece of beauty. This project is attracting new investors to

explore the world of royalty. The Casa Vyoma, spread across 6 acres of Vastrapur, is nearing possession. Further, we are also looking for more projects in Ahmedabad through redevelopment and Joint Venture/Joint Development.

Pune

The Company has undertaken the SRA Project at Vishrantwadi, Pune through it subsidiary. The Project is spread across approx. 4 acres of land to develop the land into residential complex. The Company has initiated the evacuation of existing tenants and commence full fledge construction shortly, post acquiring some of clearances. We have entered into joint venture for development of luxurious project of 4,50,000 sq.ft. at Market Yard, one of the prime location in Pune. We are also looking out for land bank acquisition in and around Pune for development of affordable housing.

INTERNATIONAL PRESENCE

London

Ajmera Realty & Infra India Limited is spreading its international presence in London. The Company has invested in Kingston area because of its calm and serene atmosphere. The London 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 14 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

Bahrain has again evolved as an upcoming market due to spurt in oil price. Further, the economy of middle east will be robust due to ARAMCO (Arabian-American Oil Company) public issue. Increase in oil price will propel economy of middle east in the near future. The Company is looking for local developers in Bahrain for joint venture in order to monetise the land. We have already submitted the plan for approval and are planning to launch the project in the next year.

OUTLOOK

Currently, Ajmera has a very strong presence in three metro cities - Mumbai, Bengaluru and Ahmedabad across three states with international presence in London and Bahrain. The Company is fast entering a higher level of expansion phase in the existing and newer markets to further diversify its presence in the realty space. We are Looking forward to add more residential mix in cities like Hyderabad, Rajkot, Surat and other prominent 2 and 3 Tier Cities especially in Western India

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT MECHANISM:

The risk management objective of the Company is to balance the trade-off between risk and return and ensure that it operates within the approved risk appetite statement. The Company has well-structured risk management framework with documented policy guidelines. Continues improvement in risk management system enables the Company to achieve financial stability and stakeholder value.

The well-defined risk management system which gives the Company an ability to manage business risks such as risk identification, risk exposure, potential impact, risk mitigation process, non-business risk and is crucial in achieving favourable results. With the implementation of well-defined framework, the board periodically reviews the risks and suggests steps to be taken to control and mitigate the same.

The Company has documented all major processes toensure 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 of the Company.

The Company has formally created a Risk Management Policy in tune with the new regulatory requirements. The policies help in identifyingand assessing the key risk areas. Based on the detailed review the following key risk have been identified.

- Personnel Risk
- Regulatory risks
- Borrowing Risk
- IT and System Risk
- Liquidity risk

- Input Costs Risk
- Sales Market Risk
- Project Implementation Risk
- Legal Risk

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

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 2018.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Governance Philosophy of your Company is based on a robust foundation of ethical values and highest levels of professionalism, which the Company has effectively sustained and nurtured for over 50 years of its existence. The three pillars of good governance viz. ethics, values and professionalism. Integrity, transparency, fairness, accountability and compliance with the law are embedded in the Company's business practices, ensuring ethical and responsible leadership at the Board as well as the Management level. Your Company strongly believes that the solid Corporate Governance practices, which have evolved from the dynamic culture and positive thought processes, have been key enablers in infusing stakeholder trust and confidence, attracting and retaining financial and human capital, and in meeting societal aspirations.

The Board and its Committees guide, support and complement the Management team, which in turn assumes accountability and endeavors to achieve the set objectives and enhances stakeholder value.

The Chairman of the Board ('the Chairman') is the leader of the Board. The Chairman is responsible for fostering and promoting the integrity of 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 guides the Board for effective governance structure in the Company.

BOARD OF DIRECTORS

- **Composition:**

  As on 31st March 2018, the Company's Board of Directors comprises 6 members, 3 of whom are Executive Directors, and 3 are Independent Directors including an Independent Woman Director in line with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

  The Chairman of the Board of Directors is an Executive Director. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations.

  These Directors bring in a wide range of skills and experience to the Board. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

  Composition of the Board as on March 31, 2018:-

Category	Designation
Rajnikant S. Ajmera	Chairman & Managing Director - Executive Director
Manoj I. Ajmera	Managing Director- Executive Director
Sanjay C. Ajmera	Whole Time Director- Executive Director
Jagdish J. Doshi	Independent Director
Ambalal C. Patel	Independent Director
Aarti M. Ramani	Women - Independent Director

  Mr. Sanjay C Ajmera (DIN: 00012496), Whole – time Director, retires by rotation and being eligible has offered himself for re-appointment.

- **Other Provisions as to Board and Committees:**

  Dates for Board meetings in the ensuing year are decided in advance and circulated to all Directors. The agenda for each meeting, along with detailed notes, is circulated in advance to the Directors.

  With a view to leverage technology and reducing paper consumption, the Company has adopted

a digital application for transmitting Board / Committee agendas and notes. The application meets high standards of security and integrity that are essential for storage and transmission of sensitive information in electronic form.

Five (5) Board meetings were held during the year and the gap between two meetings did not exceed 120 days. These meetings were held on 22nd May 2017, 10th July 2017, 31st August 2017, 8th December 2017 and 8th February 2018.

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting are given below:-

Sr. No	Name of Director	Category	No of Board Meetings attended	Attendance at AGM held on 29th Sept 17
1	Mr. Rajnikant S. Ajmera	Chairman & Managing Director	5	Yes
2	Mr. Manoj I. Ajmera	Managing Director	5	Yes
3	Mr. Sanjay C. Ajmera	Whole time Director	4	Yes
4	Mr. Jagdish J Doshi	Independent Director	5	Yes
5	Mr. Ambalal C. Patel	Independent Director	4	Yes
6	Ms. Aarti M. Ramani	Independent Director	5	Yes

- **Proceedings and post meeting actions:**

  All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Agenda papers are circulated seven days prior to the Board Meeting other than those held at shorter notice.

  Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Chairman & Managing Director and Company Secretary for the action taken / pending to be taken.

- **Permanent Invitees:**

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

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

- **Independent Directors Meetings:**

  A meeting of the Independent Directors was held on 8th February 2018, to discuss the performance of Non-Independent Directors, evaluation of performance of the Chairman taking into the account of views of Executive and Non-Executive Directors 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 Directors 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.

- **Other Directorships:**

  None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director, in terms of Regulation 26 of the SEBI Listing Regulations.

  The details of the Directorships, Chairmanships and the Committee memberships in other Companies held by the Directors as on 31st March, 2018 are given below:-

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

Notes:

* Other Directorships excluding Private Limited Companies, Foreign Companies and Section 8 Companies other than Ajmera Realty & Infra India Ltd.

** Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies (whether Listed or not) other than Ajmera Realty & Infra India Ltd.

- **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 Company website at **http://aril.co.in./download/famil-iarisation-programe-for-indep,Dirs.pdf.**

- **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 Fair Disclosures and Conduct for Prevention of Insider Trading 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.

COMMITTEE OF THE BOARD

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

The Company has constituted the mandatory committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Committee of Independent Directors.

AUDIT COMMITTEE

The Board of Directors has entrusted this Committee with the responsibility of supervising these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company has adopted the Charter of this Committee to bring the terms of reference, role and scope in conformity with the provisions of Section 177(4) of the Act and Regulation 18(3) read with Part C of Schedule-II of the SEBI Listing Regulations.

The Charter specifies the composition, meetings, powers, roles and responsibilities etc. of the Committee.

- **Composition and attendance of the Meetings:**

  As on March 31st, 2018 the Audit Committee of the Company comprises of Four (4) Directors i.e. Three (3) Non-Executive Independent Directors & One (1) Executive Director.

  The Audit Committee met Four (4) times during the Financial Year 2017-2018 on 22nd May, 2017, 31st August, 2017, 8th December, 2017 and 8th February, 2018 and intervening gap between two meetings did not exceed 120 days.

  The attendance of the members of the Audit Committee was as follow:-

Sr. No	Name of Director	Position held in Committee	No of Meeting Attended
1	Mr. Jagdish J Doshi	Chairman	4
2	Mr. Rajnikant S Ajmera	Member	4
3	Mr. Ambalal C. Patel	Member	4
4	Ms. Aarti M. Ramani	Member	4

- **Terms of Reference:**

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

  i. Develop an annual plan for Committee;

  ii. Review of financial reporting processes;

  iii. Review of risk management, internal control and governance processes;

  iv. Discussions on quarterly, half yearly and annual financial statements and the auditor's report;

  v. Interaction with statutory, internal and cost auditors to ascertain their independence and effectiveness of audit process;

  vi. Recommendation for appointment, remuneration and terms of appointment of auditors and

  vii. Risk management framework concerning the critical operations of the Company.

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

  i. Matter included in the Director's Responsibility Statement,

  ii. Changes, if any, in the accounting policies,

  iii. Major accounting estimates and significant adjustments in financial statement,

  iv. Compliance with listing and other legal requirements concerning financial statements,

v. Disclosures in financial statement including related party transactions,

vi. Qualification in draft audit report,

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, Vice President (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.

NOMINATION AND REMUNERATION COMMITTEE

In compliance with the provisions of section 178 of the Act and applicable rules made thereunder and in terms of the provisions of Regulation 19 of the SEBI Listing Regulations, the Board has constituted the "Nomination and Remuneration Committee"("NRC"). Terms of Reference of NRC are mentioned hereunder:

- **Composition and Attendance at the Meeting:**

  As on March, 31, 2018, the Nomination and Remuneration Committee comprised of Three (3) Independent Directors.

  During the year 2017-2018. One (1) Meeting of the Nomination and Remuneration Committee was held on 5th March, 2018.

  The details of participation of Members at the Meeting of the Committee are given below:-

Sr. No	Name of Directors	Position held in Committee	No of Meetings Attended
1	Mr. Jagdish J. Doshi	Chairman	1
2	Mr. Ambalal C.Patel	Member	1
3	Ms. Aarti M Ramani	Member	1

Mr. Rajnikant S Ajmera, Chairman & Managing Director is Permanent Invitee and Ms. Harshini D. Ajmera, Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

- **Terms of Reference:**

(i) Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

(ii) Recommend to the Board the appointment or reappointment of directors.

(iii) Devise a policy on Board diversity.

(iv) Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).

(v) Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board".

Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.

(vi) Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.

(vii) On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

(viii) Oversee familiarization programmers for directors.

(ix) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

(x) Formulate criteria for determining qualifications, positive attributes and independence of Directors and oversee the succession management process for the Board and senior management employees.

(xi) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel.

(xii) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.

- **Criteria of selection of Non Executive Directors:**

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

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

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

  The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

  i. Qualification, expertise and experience of the Directors in their respective fields;

  ii. Personal, Professional or business standing;

  iii. Diversity of the Board.

  In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

- **Remuneration Policy:**
  - **Remuneration Policy for employees of Company:**

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

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

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

- **Remuneration Policy for Executive Directors:**

  The Company follows a policy on remuneration of Directors and Senior Management Employees.

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

  The details of remuneration & performance bonus paid to each of the Directors during the year ended on 31st March, 2018 are given below:-

Sr. No	Name of Directors	Remuneration (in Rs)	No. of Shares held
1	Mr.Rajnikant S. Ajmera	1,28,40,003	898675
2	Mr.Manoj I.Ajmera	93,73,295	750708
3	Mr.Sanjay C.Ajmera	49,48,062	722773

- **Remuneration Policy for Non-Executive Directors (NEDs):**

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

  The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission considering as detailed here under:

  (a) Contribution expected from Directors considering size and complexity of organization,

  (b) Comparison with the peer Banks / Industry bench marking.

  (c) Regulatory guidelines as applicable, etc.

  The details of sitting fees paid to each of the NED during the year ended on 31st March, 2018 are given below:-

Sr. No	Name of Directors	Sitting Fess (in Rs)	No. of Shares held
1	Mr.Jagdish J. Doshi	154000	-
2	Mr.Ambalal C.Patel	138000	1
3	Ms.Aarti M Ramani	154000	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of the Board of the Company has been constituted and functioning in pursuance of the provisions of Regulation 20 of the SEBI Listing Regulations read with section 178 of the Act. The Committee looks into redressing the stakeholders' grievances / complaints. The Company has a designated E-mail ID i.e. investors@ajmera.com for the re-dressal of complaints / grievances of the stakeholders.

- **Composition and Attendance at the Meeting:**

  As on 31st March, 2018 the committee comprises of 1 (one) independent director as a Chairman & 2 (two) Executive Directors as a Members.

  During the year ended on 31st March, 2018, Four (4) meetings of the committee were held on 7th April, 2017, 7th July, 2017, 6th October, 2017 & 6th January, 2018.

  The details of the members and there attendance are as below:-

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

The Company Secretary is designated as the "Compliance Officer" who oversees the re-dressal of the investors' grievances.

- **Terms of Reference:**

  The terms of reference are given below:

  i. Reviewing and redressing complaints from shareholders, such as non receipt of dividend, annual report, transfer of shares issue of duplicate share certificates, etc.

  ii. Overseeing and reviewing all matters connected with transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of securities;

  iii. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services;

  iv. Reviewing/taking note of various investors presentations /communication with stakeholders;

  v. Performing any other function, duty as stipulated by the Companies Act, Reserve Bank of India, Securities & Exchange Board of India, Stock Exchanges, and any other regulatory authority or under any applicable laws, as amended from time to time.

- **Number of Shareholders' complaint received so far/processed/pending during the year.**

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

Nature of Compliant	Opening	Received during the year	Resolved	Pending as on 31st March 2018
Non-Receipt of Annual Report	NIL	2	2	NIL
Non-receipt of Duplicate Share Certificates/ Dividend	NIL	1	1	NIL
SEBI/Stock Exchange Letter/ROC	NIL	NIL	NIL	NIL
Miscellaneous	NIL	NIL	NIL	NIL
Total	**NIL**	**3**	**3**	**NIL**

No Share Transfer/Transmission/Issue of Duplicate share Certificate was pending as on 31st March, 2018.

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, 2018, Three (3) meeting were held on 12th July 2017, 8th December 2018 and 8th February 2018.

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

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:

  i. Reviewing the performance of non-independent directors and the Board as a whole;

  ii. Reviewing the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

  iii. Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

  iv. Submitting its report as above to Nomination & Remuneration Committee and the Board of Directors, as the case may be;

  v. Performing such other roles as may be prescribed by the Companies Act, 2013, SEBI Listing Regulations, and the Circulars/ Regulations issued by the Regulatory Authorities from time to time.

- **Composition & Attendance at the Meeting:**

  As on 31st March, 2018 the Committee comprises of all the Independent Directors of the Company. The Committee met once during the year on 8th February, 2018.

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

Sr. No	Name of Directors	Position held in Committee	No of Meetings Attended
1	Mr. Jagdish J. Doshi	Member	1
2	Ms. Aarti M. Ramani	Member	1
3	Mr. Ambalal C Patel	Member	1

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company's Whistle blower 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 Company 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 Whistle blower 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/whistle-blower-policy%20ariil.pdf.

DISCLOSURES

- **Subsidiaries:**

  Your Company does not have any material non-listed Indian subsidiary company. 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**

- **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 SEBI 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-ARIIL.pdf**

- **CEO/CFO Certification:**

  The Managing Director and Chief Financial Officer of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations and the same forms part of this Annual Report.

- **Statutory Compliance, Penalties:**

  There were no instances of non-compliance or penalties 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 SEBI 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, SEBI 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. 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)**

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:

  a. Separate posts of Chairperson and MD & CEO and reimbursement of expenses in the performance of duties,

  b. Unmodified Audit Opinions/Reporting,

  c. The Internal Auditor reports directly to the Audit Committee.

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	Summery
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 – 400049.	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.

2014-15 (28th AGM)	Friday, 25th September 2015 at 11.30 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 approve, offer invitation to subscribe to the Non-Convertible Debentures for ₹250/- crores.

All Resolutions at the 28th, 29th and 30th 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 years 2015-2016, 2016-2017 & 2017-18.

3. Postal Ballot: The financial year ended 31st March, 2018, there has been no ordinary or special resolution passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed 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	21st September, 2018 (Friday)
Time	12.00 Noon
Venue	Activity Hall, Ground Floor, Juhu Vile Parle Gymkahana Club, N S Road, JVPD Scheme, Vile Parle (West), Mumbai – 40 0 049.

6. Financial Calendar: 1st April, 2018 to 31st March, 2019

(Tentative Schedules for the declaration of results for the FY 2018-19)

First quarter	July/August, 2018
Second quarter/Half yearly	October/November, 2018
Third quarter/Nine months	January/February, 2019
Forth quarter/Annual	April/May, 2019
Annual General Meeting	September, 2019

7. Book Closure: The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday 18th September, 2018 to Friday 21st September, 2018 (both days inclusive) for payment of dividend and AGM.

8 Dividend Payment date: The Final Dividend shall be paid to all the eligible shareholders on or after 26th September, 2018

Final Dividend of ₹ 3.30/- per equity share for the financial year 2017-18 has been recommended by the Board of Directors to shareholders for their approval.

9. Dividend history for the last 7 years are 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 2018 (In ₹)
2016-2017	Final	₹3.00 per share	29th Sept., 2017	4th Nov., 2024	1304190
2015-2016	Final	₹0.80 per share	26th Aug., 2016	2nd Oct., 2023	109220.4
2015-2016	Interim	₹1.70 per share	9th Mar., 2016	15th Apr., 2023	196625.4
2014-2015	Final	₹1.70 per share	25th Sept., 2015	30th Oct., 2022	396533.5
2013-2014	Final	₹1.50 per share	27th Sept., 2014	2nd Nov., 2021	422075
2012-2013	Final	₹1.50 per share	27th Sept., 2013	2nd Nov., 2020	232252.5
2011-2012	Final	₹1.70 per share	28th Sept., 2012	3rd Nov., 2019	202983.4
2010-2011	Final	₹1.40 per share	30th Sept., 2011	5th Nov., 2018	178246.4

10. Unpaid/Unclaimed Dividends:

Dividend warrants in respect of the dividend declared in August, 2017 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 enchased 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 2009 – 2010 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 2009-10 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 2010-11 are requested to do so by 10th October, 2018, 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 Script code:513349	NA	NA
National Stock Exchange of India Ltd "Exchange Plaza, C-1, Block G, Bandra(E), Mumbai -400 051 Script Code:AJMERA	NA	NA

Note: The Company has paid listing fees up to 31st March, 2018 to the Bombay Stock Exchange of India Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) where Company's shares are listed.

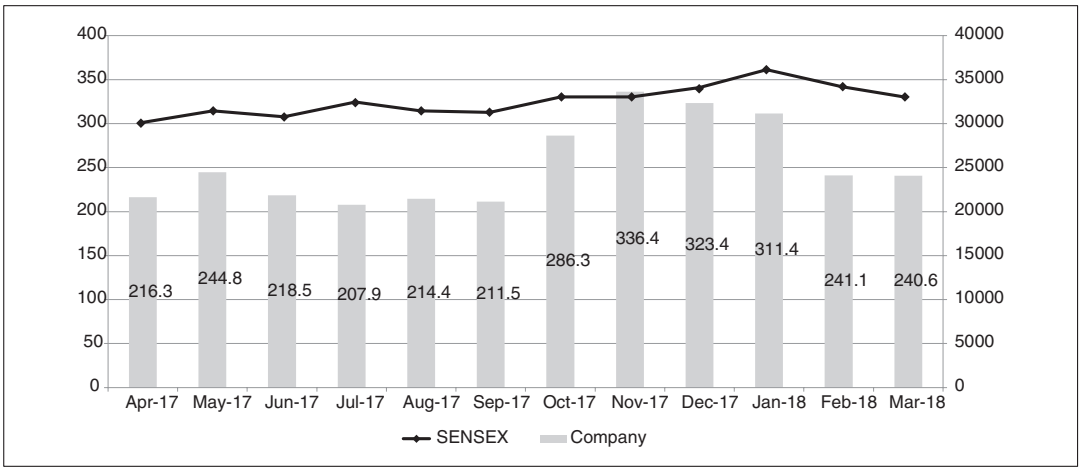
13. Market Price Data :

High/ Low (based on daily closing prices) market price of the shares during the Financial year 2017-18 at the Bombay Stock Exchange of India Ltd. (BSE) and National Stock Exchange of India Ltd (NSE).

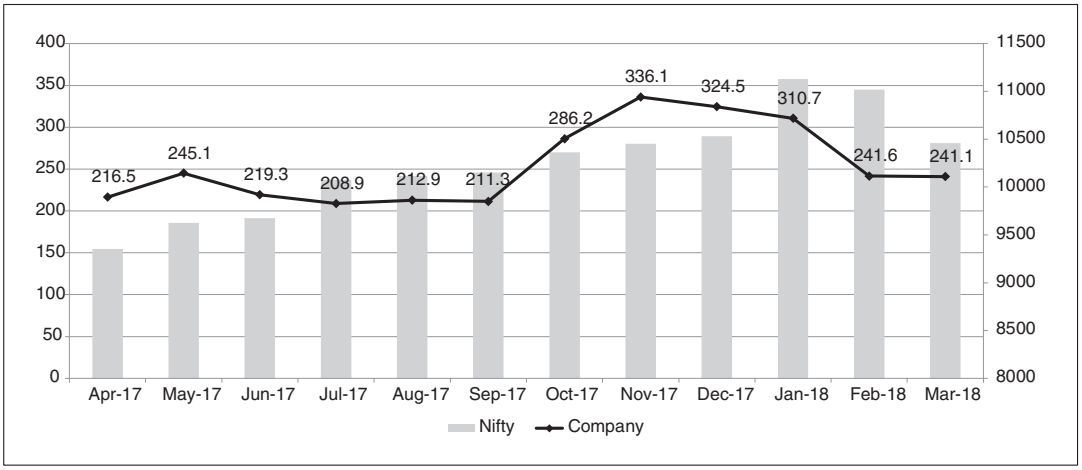
Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-17	233.60	203.90	233.90	203.55
May-17	252.20	211.00	252.15	213.55
Jun-17	249.50	208.00	250.00	207.25
Jul-17	233.00	198.20	233.45	198.65
Aug-17	219.80	175.00	219.50	173.65
Sept-17	245.00	203.85	244.85	201.00
Oct-17	297.70	216.45	297.80	215.50
Nov-17	355.70	273.65	355.70	272.65
Dec-17	365.65	296.50	365.85	295.00
Jan-18	356.90	301.20	356.00	301.75
Feb-18	327.60	224.60	328.20	223.05
Mar-18	269.00	228.00	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 Sensex for the financial year ended 31st March 2018 (based on month end closing)



The Chart below shows the comparison of your company's share price movement on NSE Nifty for the financial year ended 31st March 2018 (based on month end closing)



15. Share Transfer Agents:

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

16. Share Transfer System:

Share Transfers in physical form can be lodged with the Company's Registrar and Share Transfer Agents. 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 at 31st March 2018 no equity shares were pending for transfer.

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. Distribution of Shareholding:

The shareholding distribution of the equity shares as on 31st March, 2018 is given below:-

Slab of Shareholding		Shareholders		Shares	
No of Equity Shares held		Number	In %	Number	In %
From	To				
1	100	26236	82.73	633333	1.78
101	200	2238	7.06	368380	1.04
201	500	1801	5.68	634169	1.79
501	1000	711	2.24	567625	1.60
1001	5000	555	1.75	1214790	3.42
5001	10000	68	0.21	497421	1.40
10001	100000	53	0.17	1501612	4.23
100001 &	Above	51	0.16	30067545	84.73
TOTAL		31713	100.00	35484875	100.00

18. Shareholding Pattern:

	Category of Shareholders	No of Shares	% of Shareholding
(A)	Shareholding of Promoter and Promoter Group		
a.	Promoters	18997048	53.53
b.	Promoter Body Corporate	3445672	9.72
	Total Shareholding of Promoter and Promoter Group (A)	22442720	63.25
(B)	Public Shareholding		
(i)	Institutions		
a.	Mutual funds	216	0.00
b.	Banks/FI/FIIs	84145	0.23
	Total Public Institutions (B) (i)	84361	.23
(ii)	Non Institutions		
a.	Indian Body Corporate	2671157	7.53
b.	Individuals	9022850	25.43
c.	NRI	1151729	3.25
d.	Clearing Members	112058	0.32
	Total Public Non Institution (B) (ii)	**12957794**	**36.52**
	Total Public Shareholding (B) = (B)(i) +(B) (ii)	**13042155**	**36.75**
	Total shareholding (A) + (B)	**35484875**	**100.00**
	TOTAL (A)+(B)	**35484875**	**100.00**

19. Top Ten equity shareholders of the Company as on March 31, 2018 (other than Promoters)

Sr. No	Name of the Shareholders	No of Equity Shares Held	% of holding
1	NIMISH AJMERA	1190206	3.35
2	ASHWIN B AJMERA	633696	1.79
3	SHAILESH B AJMERA	541429	1.53
4	KAMLESHKUMAR VRAJLAL DHULIA	536500	1.51
5	TWISHAL N AJMERA	503410	1.42
6	HITA A AJMERA	438459	1.24
7	CD EQUIFINANCE PRIVATE LIMITED	330092	0.93
8	MANOJ NANALAL TURAKHIA	318979	0.90
9	ERROL FERNANDES	311900	0.88
10	MANOJKUMAR BRAHMBHATT	279272	0.79

20. Dematerialisation of Shares:

As on March 31, 2018, 3,54,29,678 equity shares (99.85% of the total number of shares) are in dematerialized form as compared to 3,54,29,486 equity shares (99.84% of the total number of shares) as on March 31, 2017.

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	24455402	68.92
NSDL	10974276	30.92
Sub Total (A)	**35429678**	**99.84**
Physical Form (B)	**55197**	**0.16**
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, 2018, 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, Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Sakinaka, Andheri (E), Mumbai-400072.

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.

(iv) Transfer of share in physical form.

26. KYC-Updation of Shareholder in Physical Form:

Pursuant to SEBI Circular No.SEBI/HO/MIRSD/DOP1/VIR/P/2018/73 Dated 20th April 2018, which state that every share holder holds shares in Physical Form to need updating their Pan card and Bank Details with their respective Registrar & Share Transfer Agent.

In this context, Company has dispatched Standard KYC letter (specifying the list of documents required) and Standard KYC Form (to be submitted by the shareholder along with the specified documents) to the shareholders on 6th July, 2018 as 1st intimation asking to record /update KYC details. While asking for PAN and Bank Account details (as stated in circular) Company have taken this opportunity further requesting the shareholders to update their other details such as email id, mobile no. nomination details (if any) so as to get all the details of the shareholder registered and updated in one instance, which shall form a part of KYC.

Further company will give 2nd and 3rd Intimation in the gap of 30 days respectively, who has not yet submitted KYC Form alongwith its enclosure for KYC updation.

Request you to kindly forward the duly filled in KYC form along with self attested copies of supporting documents for all the "Required" remarks within 21days from the date of intimation letter. Single copy of supporting document is sufficient for updating multiple subjects.

27. Compulsory Dematerialiation:

Pursuant to SEBI notification and BSE Circular dated 5th July, 2018, amending Regulation 40 of SEBI (LODR)Regulations, 2015, it is advised by SEBI to Registrar and Transfer Agent and the Company to send reminder letters to shareholders holding shares in physical form, to transfer their shares in demat form only.

The RTA shall be sending 3 reminders, preferably in the gap of 30 days about the same. Post 5th December, 2018 shares shall be barred from transfer if its in physical form. Kindly contact the Compliance Officer of the Company or Registrar and Transfer Agent to seek assistance in dematerialising the shares before 5th December, 2018.

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, 2018, 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 : 24th May, 2018

Independent Auditor's Certificate on Compliance with Corporate Governance requirements under SEBI (Listing Obligations and Disclosures 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, 2018, 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 & Associate**s
Chartered Accountants
Firm Registration No.: 115832W

Manesh P. Mehta
(Partner)
Membership No. 036032

Place: Mumbai
Dated: 26th July, 2018

MD & CEO/CFO Certification

We hereby certify that:

a. We have reviewed the financial statements and the cash flow statement for the financial year 2017 - 18 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 2017-18 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 2017-18.
   - Significant changes in accounting policies during the year 2017-18 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 : 24th May, 2018

Manoj I. Ajmera
Managing Director

O. P. Gandhi
Group Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

The Members,

AJMERA REALTY & INFRA INDIA LIMITED

MUMBAI,

REPORT ON THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the

aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account

d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) on the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B, and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. the Company does not have any pending litigations which would impact its financial position.

ii. the Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. there has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
Manesh Mehta & Associates
Chartered accountants
Firm Regn no. 115832W

Manesh P. Mehta
Partner
Membership No. 36032

Mumbai,
Dated : 24th May, 2018

ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March, 2018, 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 ₹ 44,331.10 Lakhs and the year end balance is ₹ 44,331.10 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 Section148 and as per the explanation given to us, the company has maintained prima facie requisite records as per Section148.

(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	Block Assessment Demand	2908.58	A.Y. 1988-89 to 1992-93	The Application of the company is pending with Settlement Commission.
Income Tax Act,1961	Tax and Interest	9.81	A.Y. 2012-13	Commissioner of Income Tax (Appeal)

(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 give 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 and on behalf of
Manesh Mehta & Associates
Chartered accountants
Firm Regn no. 115832W

Manesh P. Mehta
Partner
Membership No. 36032

Mumbai,
Dated : 24th May, 2018

ANNEXURE - B TO THE 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 2018 in conjunction with our audit of the standalone Ind AS 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 financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Manesh Mehta & Associates
Chartered accountants
Firm Regn no. 115832W

Manesh P. Mehta
Partner
Membership No. 36032

Mumbai,
Dated : 24th May, 2018

BALANCE SHEET
AS AT 31ST MARCH, 2018

₹ in Lakhs

Particulars	Note No.	31st March, 2018	31st March, 2017	1st April, 2016
ASSETS				
1 Non-Current Assets				
Property, Plant And Equipment	3	808.45	831.19	1,029.11
Other Intangible Assets	4	16.94	23.75	14.25
Financial Assets				
Investments	5	11,728.85	9,838.42	9,191.82
Loans and advances	6	44,409.02	40,203.55	36,714.47
Others Financial Assets	7	80.81	44.15	11.11
Other Non-Current Assets	8	75.71	41.10	255.86
		57,119.78	**50,982.16**	**47,216.62**
2 Current Assets				
Inventories	9	52,132.67	46,565.46	42,637.99
Financial Assets				
Trade Receivables	10	17,147.76	12,220.60	3,443.08
Cash And Cash Equivalents	11	194.16	291.77	161.54
Bank Balances Other Than Above	12	1,314.44	510.25	347.83
Loans and advances	13	363.10	323.10	439.02
Current Tax Assets (Net)	14	452.95	512.51	563.92
Other Current Assets	15	3,550.52	3,953.36	2,797.29
		75,155.60	**64,377.05**	**50,390.67**
TOTAL ASSETS		**132,275.38**	**115,359.21**	**97,607.29**
EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	16	3,548.49	3,548.49	3,548.49
Other Equity	17	46,898.31	40,497.01	35,518.11
2 Liabilities				
2.1 Non-Current Liabilities				
Financial Liabilities				
Borrowings	18	31,246.95	11,805.74	10,673.08
Trade Payables	19	1,179.32	995.49	715.37
Provisions	20	730.45	663.85	528.80
Other Non-Current Liabilities	21	24,865.31	26,701.93	31,508.85
		108,468.83	**84,212.51**	**82,492.70**
2.2 Current liabilities				
Financial Liabilities				
Trade Payables	22	5,054.73	2,748.49	1,181.22
Other Financial Liabilities	23	17,545.94	27,195.02	13,604.06
Other Current Liabilities	24	7.02	1.76	2.96
Provisions	25	1,198.86	1,201.43	326.35
Current Tax Liabilities (Net)				
		23,806.55	**31,146.70**	**15,114.59**
TOTAL EQUITY AND LIABILITIES		**132,275.38**	**115,359.21**	**97,607.29**
Significant Accounting policies and notes to the Financial Statements	2			

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

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place : Mumbai
Dated : 24th May 2018

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

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

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place : Mumbai
Dated : 24th May 2018

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018

₹ in Lakhs

Particulars	Note No.	31st March, 2018	31st March, 2017
Revenue From Operations	26	28,906.73	25,155.63
Other Income	27	1,314.48	1,419.93
Total Income		**30,221.21**	**26,575.56**
EXPENSES			
Construction Expenses	28	12,029.40	11,318.57
Employee Benefit Expenses	29	2,302.10	1,663.03
Finance Costs	30	4,065.83	3,522.16
Depreciation and Amortization	31	162.72	195.54
Other Expenses	32	2,213.54	2,211.92
Total Expenses		**20,773.59**	**18,911.22**
Profit Before Exceptional Items and Tax		**9,447.62**	**7,664.34**
Exceptional Items		-	-
Profit Before Tax		**9,447.62**	**7,664.34**
Tax Expense:			
Current Tax (Net of Mat Credit)		1,889.52	1,523.87
Profit after Tax for the Year		**7,558.10**	**6,140.47**
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
- Gain on Fair Value of defined benefit plans As per acturial valuation		49.02	13.20
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		**7,607.12**	**6,153.67**
Earnings per equity share of Nominal Value ₹ 10/-:	33		
(1) Basic in ₹		21.44	17.34
(2) Diluted in ₹		21.44	17.34
Significant Accounting policies and notes to the Financial Statements	2		

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

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place : Mumbai
Dated : 24th May 2018

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

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

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place : Mumbai
Dated : 24th May 2018

STATEMENT OF CHANGES IN EQUITY

(a) EQUITY SHARE CAPITAL

₹ in Lakhs

	Note	As at					
		March 31, 2018		March 31, 2017		1st April, 2016	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting year	16	35,484,875	3,548.49	35,484,875	3,548.49	35,484,875	3,548.49
Balance at the end of the reporting year	16	35,484,875	3,548.49	35,484,875	3,548.49	35,484,875	3,548.49

(b) OTHER EQUITY

		Reserves and Surplus				
		Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss	Total
Balance as on 1st April, 2016	**17**	**1,243.00**	**3,432.43**	**7,995.18**	**22,847.50**	**35,518.11**
Add:						
Transfer from Profit & Loss		-	-	609.55	-	609.55
Profit for the Year		-	-	-	6,153.67	6,153.67
Adjustment to Construction Cost and Work-In-Progress & Expected Credit Loss		-	-	-	(56.36)	(56.36)
Less:						
Interim & Final Equity Dividend		-	-	-	1,064.55	1,064.55
Tax on Proposed Equity dividend		-	-	-	53.86	53.86
Transfer to General Reserve		-	-	-	609.55	609.55
Balance at March 31, 2017	17	**1,243.00**	**3,432.43**	**8,604.73**	**27,216.85**	**40,497.01**
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		-	-	-	34.82	34.82
Transfer to General Reserve		-	-	-	760.71	760.71
Balance at March 31, 2018	17	**1,243.00**	**3,432.43**	**9,365.44**	**32,857.44**	**46,898.31**

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

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place : Mumbai
Dated : 24th May 2018

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

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

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place : Mumbai
Dated : 24th May 2018

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2018

₹ in Lakhs

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit and Loss	9,447.62	7,664.34
Adjustments for		
Depreciation and amortisation	162.72	195.54
Interest Income (including fair value change in financial instruments)	(46.42)	(36.52)
Interest expenses (including fair value change in financial instruments)	4,065.83	3,522.16
Re-Measurement Gains/(losses)on defined benefit plans	49.02	13.20
Dividend Income	(1,000.00)	(1,080.00)
(Gain) / Loss on sale / discarding of property, plant and equipment (net)	(0.64)	-
Operating Profit before working capital changes	**12,678.13**	**10,278.72**
Movements in working capital:		
Increase/(decrease) in trade payables	2,490.07	1,847.39
Increase/(decrease) in Other Liabilities	(11,480.44)	8,782.84
Increase/(decrease) in provisions	64.04	1,010.13
Increase/(decrease) in loans and advances	(4,245.45)	(3,373.16)
Decrease/(increase) in trade receivables	(4,927.16)	(8,777.52)
Decrease/(increase) in inventories	(5,567.21)	(3,983.83)
Cash generated from/(used in) operating activities	**(10,988.04)**	**5,784.58**
Direct taxes paid	(1,889.52)	(1,523.87)
Net cash flow from/(used in) operating activities (A)	**(12,877.56)**	**4,260.71**
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property, plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(132.53)	(7.12)
Interest received	46.42	36.52
Dividend received	1,000.00	1,080.00
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(804.19)	(162.42)
(Acquisition) / sale of investments (net)	(17.73)	-
(Increase) / decrease in other assets	391.13	(922.93)
Net cash flow from/(used in) investing activities (B)	**483.08**	**(24.05)**
Cash flow from financing activities:		
Proceeds from borrowings	19,441.20	1,132.65
(Acquisition) / sale of investments (net)	(1,872.70)	(646.61)
Interest paid	(4,065.83)	(3,522.16)
Dividend paid (including dividend distribution tax)	(1,205.81)	(1,118.41)
Net cash flow from/(used in) financing activities (C)	**12,296.87**	**(4,154.52)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**(97.61)**	**130.23**
Add: Cash and cash equivalents at the beginning of the year	291.77	161.54
Cash and cash equivalents at the end of the year	**194.16**	**291.77**
Significant Accounting policies and notes to the Financial Statements (refer note 2)		

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

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place : Mumbai
Dated : 24th May 2018

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

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

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MANAGING DIRECTOR
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O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place : Mumbai
Dated : 24th May 2018

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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.

For all periods up to and including the year ended March 31st 2016 the Company prepared its financial statements in accordance with Accounting Standards notified under the section 133 of The Companies Act, 2013 Read with rule 7 of the Companies (Indian Accounting Standards) Rules 2014 (Indian GAAP) as amended from time to time.

The financial statements for the year ended March 31st 2018 are the company's first Ind AS financial statement. The company had adopted Ind AS standards effective from 1st April, 2016 with comparative for the year ended March 31st 2017 and 1st April, 2016 being restated and the adoptions were carried out in accordance with Ind AS 101 - first time adoption of Indian Accounting standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. Please refer to note 2.24 for information on how the Company has adopted Ind AS.

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/liabilities is classified as current when it satisfies any of the following criteria :

i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or

ii. It is held primarily for the purpose of being traded or

iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or

iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or

v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

2.3 Property, Plant and Equipment (PPE)

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,

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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

2.8 Revenue Recognition

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

The projects commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012. Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

(a) all critical approvals necessary for the commencement of the project have been obtained;

(b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;

(c) at least 25 % of the saleable project area is secured by contracts/agreements with buyers; and

(d) at least 10 % of the contracts/ agreements value are realised at the reporting date in respect of such contracts/agreements.

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

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

iv. Other Income

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

Revenue recognized based on percentage of completion method, as per 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 (₹) 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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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 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

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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-monthexpected 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.

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

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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 27Separate Financial Statements.

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.

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

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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)

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

2.24 First Time Adoption Policies

Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows is set-out in the following tables and notes:

Reconciliation of Total Equity

Reconciliation of Total Equity as at 31st March 2017 and 1st April 2016

Particulars	31st March 2017			1st April 2016		
	Previous GAAP	Effect of transition to Ind AS	IND-AS	Previous GAAP	Effect of transition to Ind AS	IND-AS
Assets						
Non-current assets						
Property, Plant and Equipment	831.19	-	831.19	1,029.11	-	1,029.11
Other Intangible assets	23.75	-	23.75	14.25	-	14.25
Financial Assets						
Investments	9,838.42	-	9,838.42	9,191.82	-	9,191.82
Trade Receivables	-	-	-	-	-	-
Loans	40,203.55	-	40,203.55	36,714.47	-	36,714.47
Others (to be specified)	44.15	-	44.15	11.11	-	11.11
Other non-current assets	41.10	-	41.10	48.71	207.16	255.86
Current assets						
Inventories	46,066.66	498.81	46,565.46	43,189.27	-551.27	42,637.99
Financial Assets						
Trade Receivables	12,220.60	-	12,220.60	3,443.07	-	3,443.07
Cash and cash equivalents	291.77	-	291.77	161.54	-	161.54
Bank balances other than above	510.25	-	510.25	347.83	-	347.83
Loans	323.10	-	323.10	439.02	-	439.02
Others (to be specified)	488.85	-488.85	-	-	-	-
Current Tax Assets (Net)	512.51	-	512.51	563.92	-	563.92
Other current assets	3,953.36	-	3,953.36	2,308.45	488.85	2,797.30
Equity and Liabilities						
Equity						
Equity Share Capital	3,548.49	-	3,548.49	3,548.49	-	3,548.49
Other Equity	40,486.98	10.02	40,497.01	35,372.76	145.35	35,518.11

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	31st March 2017			1st April 2016		
	Previous GAAP	Effect of transition to Ind AS	IND-AS	Previous GAAP	Effect of transition to Ind AS	IND-AS
Liabilities						
Non-current liabilities						
Financial Liabilities						
Borrowings	11,805.74	-	11,805.74	10,673.08	-	10,673.08
Trade Payables	995.49	-	995.49	715.37	-	715.37
Provisions	663.85	-	663.85	528.80	-	528.80
Deferred tax liabilities (Net)						
Other non-current liabilities	26,701.93	-	26,701.93	31,504.66	4.20	31,508.85
Current liabilities						
Financial Liabilities						
Borrowings	-	-	-	7.77	-7.77	-
Trade payables	2,748.49	-	2,748.49	1,181.22	-	1,181.22
Other financial liabilities	27,195.02	-	27,195.02	13,604.06	-	13,604.06
Other current liabilities	1.83	-0.06	1.76	-	2.96	2.96
Provisions	1,201.43	-	1,201.43	326.35	-	326.35

Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

Particulars	31st March 2017		
	Previous GAAP	Effect of transition to Ind AS	IND-AS
Revenue From Operations	25,155.63	-	25,155.63
Other Income	1,416.97	2.96	1,419.93
Total Income	**26,572.60**	**2.96**	**26,575.56**
Expenses			
Construction Cost	11,376.70	-58.13	11,318.57
Employee benefit expense	1,663.03	-	1,663.03
Finance costs	3,519.26	2.91	3,522.17
Depreciation and amortization expense	195.54		195.54
Other expenses	2,211.91		2,211.91
Total expenses	**18,966.44**	**-55.22**	**18,911.22**
Profit before exceptional items and Tax	7,606.16	58.18	7,664.34
Exceptional Items	-	-	-
Profit Before Tax	**7,606.16**	**58.18**	**7,664.34**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	31st March 2017		
	Previous GAAP	Effect of transition to Ind AS	IND-AS
Tax expense:			
Current Tax	1,523.87	-	1,523.87
Profit for the year	**6,082.29**	**58.18**	**6,140.47**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	-	-	-
- Gain on fair value of defined benefit plans as per acturial valuation	-	13.20	13.20
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the year)	**6,082.29**	**71.38**	**6,153.67**

2.25 IND-AS Optional Exemptions

1. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2. Investment

Ind AS 101 permits a first-time adopter to continue previous GAAP carrying value for investment in equity instrument of subsidiaries, associates and joint ventures. Accordingly, the Company has elected to apply the said exemption.

3. Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

Business combinations occurring prior to the transition date have not been restated.

2.26 Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1stApril 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP Impairment of financial assets based on expected credit loss model.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

2. Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortized cost of that financial liability at the date of transition to Ind AS.

2.27 Recent Accounting Pronouncements

1. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On 28 March 2018, Ministry of corporate Affairs ("MCA") has notified the companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The group is evaluating the requirement of the amendment and impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant.

2. Ind AS 115, Revenue from contract with customers:

In March 2018, the ministry of corporate Affairs has notified the companies (Indian Accounting Standards) Amended Rules 2018, ("amended rules"). As per the amended rules, Ind AS 115, "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18 "Revenue" and is applicable for all accounting periods commencing on or after April 1, 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclousers about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from April 1, 2018.

The Standard permits two possible methods of transition:

i) Retrospective approach- Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS8 – Accounting Polices, Changes in Accounting Estimates and Errors

ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (cumulative catch- up approach)

The Group is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant.

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ in Lakhs

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2017	Additions	Deductions	March 31, 2018	April 1, 2017	Additions	Deductions	March 31, 2018	March 31, 2018	March 31, 2017
Plant & Equipment	519.36	38.71	-	558.07	171.39	35.08	-	206.47	351.60	347.97
Furniture and Fixtures	128.13	14.29	-	142.42	83.88	12.83	-	96.71	45.71	44.25
Vehicles*	828.24	55.82	6.94	877.12	427.74	95.02	4.56	518.20	358.92	400.50
Office equipment	82.26	3.76	0.37	85.65	69.52	3.27	0.33	72.46	13.22	12.75
Computer hardware	158.13	23.01	-	181.14	132.40	9.71	-	142.11	39.01	25.73
TOTAL	**1,716.12**	**135.59**	**7.31**	**1,844.40**	**884.93**	**155.91**	**4.93**	**1,035.95**	**808.45**	**831.19**

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2016	Additions	Deductions	March 31, 2017	April 1, 2016	Additions	Deductions	March 31, 2017	March 31, 2017	April 1, 2016
Plant & Equipment	484.41	38.23	3.29	519.36	132.53	41.66	2.80	171.39	347.97	351.88
Furniture and Fixtures	127.18	0.96	-	128.13	70.84	13.04	-	83.88	44.25	56.34
Vehicles*	971.08	-	142.84	828.24	416.66	109.51	98.43	427.74	400.50	554.42
Office equipment	77.90	4.37	-	82.26	55.22	14.30		69.52	12.75	22.68
Computer hardware	154.45	3.68	-	158.13	110.66	21.74	-	132.40	25.73	43.79
TOTAL	**1,815.03**	**47.24**	**146.13**	**1,716.12**	**785.91**	**200.25**	**101.23**	**884.93**	**831.19**	**1,029.11**

* Vehicles are hypothecated as security for borrowings amounting to ₹ 43.01 Lakhs (Refer note no. 23)

4 INTANGIBLE ASSETS

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2017	Additions	Deductions	March 31, 2018	April 1, 2017	Additions	Deductions	March 31, 2018	March 31, 2018	March 31, 2017
Computer hardware	84.40	-	-	84.40	60.65	6.81	-	67.46	16.94	23.75
TOTAL	**84.40**	**-**	**-**	**84.40**	**60.65**	**6.81**	**-**	**67.46**	**16.94**	**23.75**

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2016	Additions	Deductions	March 31, 2017	April 1, 2016	Additions	Deductions	March 31, 2017	March 31, 2017	April 1, 2016
Computer hardware	79.61	4.79	-	84.40	65.36	9.24	13.95	60.65	23.75	14.25
TOTAL	**79.61**	**4.79**	**-**	**84.40**	**65.36**	**9.24**	**13.95**	**60.65**	**23.75**	**14.25**

5 INVESTMENTS

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares			₹ in Lakhs		
				March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Investment in equity instruments (Unquoted, fully paid-up)									
Investment in subsidiaries									
Jolly Brothers Private Limited	100	India	₹ 1,000/-	2,000	2,000	2,000	4,179.77	4,179.77	4,179.79
Ajmera Mayfair Global Realty W.L.L.	60	Bahrain	Bahrain Dinar 50/-	85,200	85,200	85,200	2,795.19	2,795.19	2,795.19
Ajmera Corporation UK Ltd.	100	United Kingdom	1 GBP	2,125,000	787,500	-	2,521.33	648.63	-
Ajmera Estates (Karnataka) Private Limited	100	India	₹ 10/-	10,000	10,000	10,000	1.00	1.00	1.00
Ajmera Clean Green Energy Limited	100	India	₹ 10/-	50,000	50,000	50,000	5.00	5.00	5.00
Ajmera Realty Ventures Private Limited	100	India	₹ 10/-	10,000	10,000	10,000	1.00	1.00	1.00
Ajmera Realcon Private Limited	100	India	₹ 10/-	10,000	10,000	10,000	1.00	1.00	1.00
Laudable infrastucture LLP	Refer Note below	India		-	-	-	23.29	7.00	9.00
SaNa Build Pro LLP		India		-	-	-	0.75	0.75	0.75
Ajmera Infra Development LLP		India		-	-	-	0.70	-	-
SaNa Building Products LLP		India		-	-	-	0.75	-	-
							9,529.77	**7,639.34**	**6,992.74**
Investment in associates									
Ultratech Property Developers Private Limited	36	India	₹ 10/-	360,000	360,000	360,000	37.08	37.08	37.08
V.M. Procon Private Limited	50	India	₹ 10/-	20,000	20,000	20,000	2.00	2.00	2.00
							39.08	**39.08**	**39.08**
Investment in Preference Shares (Unquoted, fully paid-up)									
Investment in Associates									
V.M. Procon Private Limited	50	India	₹ 100/-	2,000,000	2,000,000	2,000,000	2,160.00	2,160.00	2,160.00
							2,160.00	**2,160.00**	**2,160.00**
Total Investments							**11,728.85**	**9,838.42**	**9,191.82**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

5 INVESTMENTS

Investment in Limited Liability Partnership	Profit Sharing Ratio (%)			₹ in Lakhs		
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Laudable infrastucture LLP						
Shri.Sanjay C Ajmera	3.15%	3.15%	4.00%	1.05	0.32	0.40
Shri. Dhaval R Ajmera	2.70%	2.70%	3.00%	0.90	0.27	0.30
Shri. Manoj I Ajmera	2.10%	2.10%	3.00%	0.70	0.21	0.30
Smt. Rupal M Ajmera	2.10%	2.10%	0.00%	0.70	0.21	-
Shri. Mona B Ajmera	2.30%	2.30%	0.00%	0.77	0.23	-
Shri. Atul C Ajmera	3.15%	3.15%	0.00%	1.05	0.32	-
Smt. Kokila S Ajmera	2.10%	2.10%	0.00%	0.70	0.21	-
Smt. Bharti R Ajmera	5.10%	5.10%	0.00%	1.70	0.51	-
Smt. Twishal N Ajmera	2.70%	2.70%	0.00%	0.90	0.27	-
Shri. Ashwin B Ajmera	2.30%	2.30%	0.00%	0.77	0.23	-
Shri. Jigar S. Ajmera	2.30%	2.30%	0.00%	0.77	0.23	-
Ajmera Realty & Infra India Limited	70.00%	70.00%	90.00%	23.29	7.00	9.00
	100.00%	**100.00%**	**100.00%**	**33.27**	**10.00**	**10.00**
Sana Build Pro LLP						
Ajmera Realty & Infra India Ltd	74.90%	74.90%	74.90%	0.75	0.75	0.75
Deepak Gadhia	25.00%	25.00%	25.00%	0.25	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.10%	0.00	0.00	0.00
	100.00%	**100.00%**	**100.00%**	**1.00**	**1.00**	**1.00**
Investment in Sana Building Products LLP						
Ajmera Realty & Infra India Ltd	74.90%	74.90%	74.90%	0.75	0.75	0.75
Deepak Gadhia	25.00%	25.00%	25.00%	0.25	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.10%	0.00	0.00	0.00
	100.00%	**100.00%**	**100.00%**	**1.00**	**1.00**	**1.00**
Ajmera Infra Development LLP						
Shri Manoj I. Ajmera	2.10%	-	-	0.02	-	-
Shri Rushi M. Ajmera	2.10%	-	-	0.02	-	-
Shri Jigar S. Ajmera	2.30%	-	-	0.02	-	-
Shri Yash B. Ajmera	2.30%	-	-	0.02	-	-
Shri Ashwin B. Ajmera	2.30%	-	-	0.02	-	-
Shri Atul C. Ajmera	3.15%	-	-	0.03	-	-
Shri Sanjay C. Ajmera	3.15%	-	-	0.03	-	-
Smt Kokila S. Ajmera	2.10%	-	-	0.02	-	-
Shri Nimish S. Ajmera	2.70%	-	-	0.03	-	-
Shri Rajnikant S. Ajmera	5.10%	-	-	0.05	-	-
Shri Dhaval R. Ajmera	2.70%	-	-	0.03	-	-
Ajmera Realty & Infra India Ltd	70.00%	-	-	0.70	-	-
	100.00%	**-**	**-**	**1.00**	**-**	**-**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

6 LOANS AND ADVANCES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Loans and Advances			
Security deposits			
- Unsecured Considered good	77.92	173.46	390.51
Loans and Advances to related parties (Refer Note No. 40)	44,331.10	40,030.09	36,323.96
Total	**44,409.02**	**40,203.55**	**36,714.47**

7 OTHERS FINANCIAL ASSETS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Interest Receivable	74.50	42.84	11.11
Other Advances	6.31	1.31	-
Total	**80.81**	**44.15**	**11.11**

8 OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Prepaid Expenses	0.02	-	48.70
Advance Interest & Processing Fees	75.69	41.10	207.16
Total	**75.71**	**41.10**	**255.86**

9 INVENTORIES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Opening Balance			
Cost of Land	39.31	39.31	39.31
Cost of Infrastructure, Development and Filling	46,526.15	42,598.68	40,790.16
A	**46,565.46**	**42,637.99**	**40,829.47**
Additions			
Material Purchase	5,108.02	5,651.23	1,251.46
Labour Charges	10,060.33	8,152.14	7,895.33
Rent,Rates and Taxes	153.67	1,480.12	3,687.43
General Administrative Expenses	4,320.66	2,195.21	2,090.15
Other Expenses	6,535.40	4,665.66	5,270.49
B	**26,178.08**	**22,144.36**	**20,194.86**
Add/Less: Changes in WIP on account of IND-AS **C**	-	488.83	(696.01)
Total A+B+C=D	**72,743.54**	**65,271.18**	**60,328.32**
Less: Transferred to Statement of Profit & Loss **E**	20,610.87	18,715.68	17,835.06
Less : Adjustment to construction cost as per Ind AS	-	(9.96)	(144.74)
Closing Balance D-E	**52,132.67**	**46,565.46**	**42,637.99**

Inventory is valued at cost. Borrowing cost included in Inventory is ₹ 4789.40 Lakhs in 31st March, 2018, ₹ 4441.97 Lakhs in 31st March, 2017 and ₹ 2740.91 Lakhs as on 1st April, 2016.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

10 TRADE RECEIVABLES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Unsecured			
Over six months from the date they were due for payment			
Unsecured, Considered good	2,757.94	2,213.98	580.60
Unsecured, Others	13.93	11.13	2.92
	2,771.87	**2,225.11**	**583.52**
Less : Provision for Doubtful Debts	13.93	11.13	2.92
A	**2,757.94**	**2,213.98**	**580.60**
Others			
Unsecured, Considered good	14,389.82	10,006.62	2,862.47
Unsecured, Others	-	-	-
	14,389.82	**10,006.62**	**2,862.47**
Less : Provision for Doubtful Debts	-	-	-
B	**14,389.82**	**10,006.62**	**2,862.47**
Total A+B	**17,147.76**	**12,220.60**	**3,443.08**

Movement in allowance for credit loss

₹ in Lakhs

Particulars	Amount
Opening Balance as on 01.04.2016	**2.92**
(+) Provided during the year	8.21
(-) Reversal during the year	-
Balance as on 31.03.2017	**11.13**
(+) Provided during the year	2.80
(-) Reversal during the year	-
Closing Balance as on 31.03.2018	**13.93**

11 CASH AND BANK BALANCES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Cash and cash equivalents			
Balances with banks			
- In current accounts	161.55	281.02	141.22
Cash in hand	32.61	10.75	20.32
Total	**194.16**	**291.77**	**161.54**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

12 BANK BALANCE OTHER THAN ABOVE

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
(a) Cash and cash equivalents			
Balances with banks			
- In Unpaid Dividend account	30.41	18.67	31.33
- Bank deposits with Maturity with more than 3 Months	43.91	39.00	39.00
Held as margin money,guarantees or other earmarked balances	1,240.12	452.58	277.50
Total	**1,314.44**	**510.25**	**347.83**

13 LOANS AND ADVANCES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Security Deposits	3.60	-	
Loans to Employees	12.58	21.71	10.66
Other Advances	346.92	301.39	428.36
Total	**363.10**	**323.10**	**439.02**

14 CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Advance Tax (net of Provisions)	452.95	512.51	563.92
Total	**452.95**	**512.51**	**563.92**

15 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Balance with Government Authorities	1,180.60	264.88	124.89
Prepaid Expenses	39.06	9.01	-
Interest and Processing Fees paid in Advance	32.16	166.06	488.85
Advances to Suppliers			
- Considered good	2,298.70	3,513.41	2,183.55
Total	**3,550.52**	**3,953.36**	**2,797.29**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

16 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Authorised			
150,000,000 (Previous Year 150,000,000) Equity Shares of ₹ 10/- each.	**15,000.00**	**15,000.00**	**15,000.00**
Issued Subscribed and Paid Up			
35,484,875 (Previous Year 35,484,875) Equity Shares of ₹ 10/- each, fully paid up	3,548.49	3,548.49	3,548.49
Total	**3,548.49**	**3,548.49**	**3,548.49**

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity shares	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
At the beginning of the year	35,484,875	3,548.49	35,484,875	3,548.49	35,484,875	3,548.49
Issued during the year	-	-	-	-	-	-
Bought-back during the year	-	-	-	-	-	-
Outstanding at the end of the year	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**

b. Term/rights attached

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2018, the amount of dividend recognised as distributions to equity shareholders was ₹ Nil per share as Interim Dividend (Previous Year ₹ 1.70 per share) and ₹ 3.30 per share (Previous year ₹ 0.80 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

₹ in Lakhs

Year 2016-2017	-
Year 2015-2016	-
Year 2014-2015	-
Year 2013-2014	-
Year 2012-2013	-

d. Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 10 each fully paid	Nos.	% holding	Nos.	% holding
Fahrenheit Fun N Games Private Limited	2,499,999	7.05	2,499,999	7.05

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTES FORMING PART OF FINANCIAL STATEMENTS
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17 OTHER EQUITY

₹ in Lakhs

Particulars		31st March, 2018	31st March, 2017	1st April, 2016
Capital Reserve				
Opening Balance		1,243.00	1,243.00	1,243.00
Addition : During the year		-	-	
Closing Balance	**A**	**1,243.00**	**1,243.00**	**1,243.00**
Securities Premium				
Opening Balance		3,432.43	3,432.43	3,432.43
Addition : During the year		-	-	-
Closing Balance	**B**	**3,432.43**	**3,432.43**	**3,432.43**
General Reserve				
Opening Balance		8,604.73	7,995.18	7,655.84
Add : Transfer from Profit & Loss Account		760.71	609.55	339.34
Closing Balance	**C**	**9,365.44**	**8,604.73**	**7,995.18**
Surplus in the Statement of Profit and Loss				
As per last accounts		27,216.85	22,847.50	20,538.99
Add: Profit for the Year		7,607.12	6,153.66	2,166.08
Add: Adjustment as per IND-AS		**34,823.97**	**29,001.16**	**22,705.07**
Adjustment to Construction Cost and Work In Progress & Expected Credit Loss		-	(56.34)	142.42
Closing Balance	**(i)**	**34,823.97**	**28,944.81**	**22,847.50**
Less: Appropriations				
Interim & Final Equity Dividend		1,171.00	1,064.55	-
Tax on Proposed Equity dividend		34.81	53.86	-
Transfer to General Reserve		760.71	609.55	-
Total appropriations	**(ii)**	**1,966.52**	**1,727.96**	**-**
	D(i-ii)	**32,857.44**	**27,216.85**	**22,847.50**
Total	**A+B+C+D**	**46,898.31**	**40,497.01**	**35,518.11**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

18 NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Term Loans from Banks *	12,486.07	11,760.80	5,030.60
From Financial Institutions **	18,721.86	-	5,600.44
Other deposits	39.02	44.94	42.04
Total	**31,246.95**	**11,805.74**	**10,673.08**

* Term loans from Banks includes borrowings from ICICI Bank Limited 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. 540,004 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. 540,004 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

   Also these borrowings have been secured by way of personal guarantees of Mr. Rajnikant Ajmera & Mr. Manoj Ajmera.

** Loans from Financial Institutions includes borrowings from HDFC Limited 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 72,778.90 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 guarantees of Mr. Rajnikant Ajmera, Mr. Dhaval Ajmera & Mr. Bandish Ajmera.

19 TRADE PAYABLES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Due to Micro and Small Enterprises (refer note. No.41)	-	-	-
Others	1,179.32	995.49	715.37
Total	**1,179.32**	**995.49**	**715.37**

20 PROVISIONS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Provision for Gratuity	282.98	236.10	175.43
Provision for Leave Encashment	203.07	218.17	143.79
Provision for Expenses	244.40	209.58	209.58
Total	**730.45**	**663.85**	**528.80**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

21 OTHER NON CURRENT LIABILITIES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Advance from Customers	24,848.38	26,697.73	31,508.85
Rent Received in advance	16.93	4.20	-
Total	**24,865.31**	**26,701.93**	**31,508.85**

22 TRADE PAYABLES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Due to micro and small enterprises (refer note. No.41)	0.48	-	-
Others	5,054.25	2,748.49	1,181.22
Total	**5,054.73**	**2,748.49**	**1,181.22**

23 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Current Maturities of long term debt	15,773.82	26,746.82	13,415.11
Unclaimed Dividend	30.42	18.67	32.58
Statutory Dues Payable	128.92	315.19	156.37
Bank overdraft*	992.39	97.77	-
Others	620.39	16.57	-
Total	**17,545.94**	**27,195.02**	**13,604.06**

24 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Rent received in Advance	4.72	-	2.96
Others	2.30	1.76	-
Total	**7.02**	**1.76**	**2.96**

25 PROVISIONS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Provision for Gratuity	24.90	-	9.76
Provision for Bonus	-	136.88	-
Provision for leave benefits	2.96	-	31.87
Provision for Proposed Dividend	1,171.00	1,064.55	284.72
Total	**1,198.86**	**1,201.43**	**326.35**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

26 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Sale of Products -Flat Sold	28,906.73	25,155.63
Total	**28,906.73**	**25,155.63**

27 OTHER INCOME

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Interest income on :		
Bank deposits	46.42	36.52
Dividend income from :		
Investment in subsidiaries	1,000.00	1,080.00
Current Investments	-	29.50
Other Non-Operating Income	139.34	211.59
Profit on Sale of Fixed Assets	0.64	-
Share of Profit from Subsidiaries	16.29	-
Miscellaneous Income	111.79	62.32
Total	**1,314.48**	**1,419.93**

28 CONSTRUCTION EXPENSES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Material Cost	3,477.60	1,722.50
Labour Cost	6,542.92	7,568.18
Power and fuel	254.45	189.52
MCGM Expenses	1,443.88	1,550.42
Design & Technical Assistance Fees	266.45	268.50
Hiring Costs	44.10	19.45
Total	**12,029.40**	**11,318.57**

29 EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Employee Benefit Expenses	2,302.10	1,663.03
Total	**2,302.10**	**1,663.03**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

30 FINANCE COST

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Borrowing Cost	4,065.83	3,522.16
Total	**4,065.83**	**3,522.16**

31 DEPRECIATION AND AMORTISATION

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Depreciation and Amortisation	162.72	195.54
Total	**162.72**	**195.54**

32 OTHER EXPENSES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Selling Cost	990.24	717.85
General Administration Expenses	1,130.45	1,425.83
Corporate Social Responsibility (Refer note 47)	79.05	58.61
Audit Fees	11.00	7.02
Provision for Doubtful Debts	2.80	-
Loss on Sale of Vehicle	-	2.61
Total	**2,213.54**	**2,211.92**

Payment to Auditors

Audit Fees	9.00	5.77
Tax Audit Fees	2.00	1.25
Total	**11.00**	**7.02**

33 EARNING PER SHARE (EPS)

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
The following reflects the profit and share data used in the basic and diluted EPS computations.		
Profit after tax	7,607.12	6,153.67
Weighted average number of equity shares outstanding during the year	3,548.49	3,548.49
Basic Amount in ₹	21.44	17.34
Diluted Amount in ₹	21.44	17.34

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

34 Contingent liabilities not provided for in respect of :

a. Income Tax Demand raised by authorities for the period 1988-1989 to 1992 -1993 not accepted by the company amounting to ₹ **2,909 Lakhs**. (Previous Year ₹ 2,909 Lakhs) the company has filed petition with the settlement commission under section 245 (C) of the Income Tax Act,1961, Any Adjustment required would be accounted in the year in which final order is received. And one case pertaining to A.Y 2012-2013 is pending with Commissioner of Income Tax (Appeal) for Rs **9.81 Lakhs** (Previous Year ₹ 9.81. Lakhs).

b. During the year Ajmera Realty & Infra India Limited has given corporate guarantee ₹ **1500 Lakhs** (Previous Year ₹ 1,500 Lakhs) to one of its Associate Ultratech Property Developers Private Limited towards financial facility of ₹ **1,500 Lakhs** availed from Kotak Mahindra Bank Limited and also given corporate guarantee to one of Associate V.M. Procon Private Limited towards financial facility of ₹ **3,600 Lakh**s (Previous Year ₹ 3,600 Lakhs) availed from Tata Capital financial Services Limited ₹ **1,500 Lakh**s and Tata Capital Housing Finance Limited ₹ **2,100 Lakhs.**

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

₹ in Lakhs

Particulars	2017-2018	2016-2017
Sitting Fees	4.46	4.58
Total	**4.46**	**4.58**

36 Audit Fees paid

₹ in Lakhs

Particulars	2017-2018	2016-2017
Audit Fees	9.00	5.77
Tax Audit Fees	2.00	1.25
Total	**11.00**	**7.02**

37 Deferred Taxation:

The Company has net Deferred Tax Assets of ₹ **713.13 Lakhs** (Previous year ₹ 2,310.86 Lakhs) as on 31st March 2018 on account of set off after net MAT Credit till 31st March 2018. As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

Major components of deferred tax arising on account of timing differences are

₹ in Lakhs

Particulars	2017-2018	2016-2017
Liabilities :		
Depreciation	37.36	66.31
Total Liabilities	**37.36**	**66.31**
Assets :		
Retirement benefit / Expenses allowable on payment basis	177.86	175.00
Total Assets	**177.86**	**175.00**
Net Asset/ (Liabilities)	**140.50**	**108.69**
Opening Deferred Tax Liability / (Assets) As on Balance Sheet Date	**(2,310.86)**	**(3,292.28)**
Less : MAT Credit Utilised During the year	1,457.23	872.73
Deferred Tax Liability / (Assets) As on Balance Sheet Date	**(713.13)**	**(2,310.86)**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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 31.03.2018		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I]	**Reconciliation in Present Value of Obligation (PVO) - defined benefits**			
	Current Service Cost	**41.24**	**64.02**	**105.26**
		27.,54	17.59	45.13
	Interest Cost	**17.12**	**15.82**	**32.94**
		14.81	14.05	28.86
	Actuarial (gain)/ losses	**30.01**	**(79.03)**	**(49.02)**
		13.20	19.70	32.90
	Benefits Paid	**(16.57)**	**(12.95)**	**(29.52)**
		(4.66)	(8.83)	(13.49)
	Past service cost	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	PVO at the beginning of the year	**236.09**	**218.17**	**454.26**
		185.19	175.65	360.84
	PVO at end of the year	**307.89**	**206.03**	**513.92**
		236.09	218.17	454.26
[II]	**Change in fair value of plan assets :**			
	Expected Return on plan assets	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Actuarial (gain)/ losses	**30.01**	**(79.03)**	**(49.02)**
		13.20	19.70	32.90
	Contribution by employers	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Benefits Paid	**(16.57)**	**(12.95)**	**(29.52)**
		(4.66)	(8.83)	(13.49)
	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	**307.89**	**206.03**	**513.92**
		236.09	218.17	454.26

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	₹ in Lakhs as on 31.03.2018		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
	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	**307.89**	**206.03**	**513.92**
		(236.09)	(218,17)	(454.26)
[IV]	**Net cost for the year ended March 31, 2018 :**			
	Current Service Cost	**41.24**	**64.02**	**105.26**
		27.54	17.59	45.13
	Interest Cost	**17.02**	**15.82**	**32.84**
		14.81	14.05	28.86
	Expected Return on plan assets	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Actuarial (gain)/ losses	**30.01**	**(79.03)**	**49.02**
		13.20	19.70	32.90
	Net Cost	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
[V]	**Category of assets as at March 31, 2018**			
[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 (%)	**7.75%**	**7.75%**	
		7.25%	7.25%	
	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, 2018

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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
- JAYANT I. AJMERA
- MANOJ I. AJMERA HUF
- RITA MITUL MEHTA
- DILIP C. AJMERA
- JYOTI D. AJMERA
- RIDDHI D. AJMERA
- SUMAN O. GANDHI
- NUPUR O. GANDHI
- GAURAV O. GANDHI

C. Related Parties Where Control exists

Subsidiaries

i. Jolly Brothers Private limited
ii. Ajmera Estate Karnataka Private Limited
iii. Ajmera Mayfair Global W.L.L
iv. Ajmera Clean Green Energy Limited
v. Ajmera Realty Ventures Private Limited
vi. Ajmera Realcon Private Limited
vii. Laudable Infrastructure LLP
viii. Ajmera Corporation UK Ltd
ix. Radha Raman Dev Ventures Private Limited
x. SaNa Buildpro LLP
xi. SaNa Building Products LLP
xii. Ajmera Infra Developers LLP

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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
ii. Shree Precoated Steel Limited

F. Related Party Transactions:

a. Disclosure in respect of material transactions with related parties

₹ in Lakhs

Transactions	Associates/ Subsidiary		Directors and Relatives		Maximum Outstanding		Closing Balances		
	FY 17-18	FY 16-17	FY 17-18	FY 16-17	FY 17-18	FY 16-17	31.03.18	31.03.17	01.04.16
Finance Received / (Given)	5,818.34	(3,980.69)	NIL	NIL	44,331.10	41,714.36	44,331.10	40,030.90	36,323.96
Purchase of Goods	8.27	8.55	NIL	NIL	4.51	45.79	4.51	NIL	NIL
Rent Paid	58.80	NIL	NIL	NIL	5.83	NIL	NIL	NIL	NIL
Dividend Received	1,000.00	1,080.00	NIL	NIL	NIL	NIL	NIL	NIL	NIL

b Disclosure in respect of material transactions with related parties (₹ In lakhs)

Nature of Transaction	Related Parties	2017-18 Transaction Amount	2016-17 Transaction Amount
	Subsidiaries		
Finance Received / (Given)	Ajmera Estates (Karnataka) Private Limited	2,453.26	(6,876.89)
	Jolly Brothers Private limited	(2.76)	(14.97)
	Ajmera Mayfair Global Realty W.L.L	176.81	(46.88)
	Ajmera Clean Green Energy Limited	(5.00)	1,684.27
	Ajmera Corporation UK Limited	1,159.56	(692.98)
	Ajmera Realcon Private Limited	(51.00)	(1.50)
	Ajmera Reality Ventures Private Limited	349.00	2499.50
	Total	**4,079.87**	**(3,449.45)**
	Associate & Joint Ventures		
Material Purchase	Ajmera Cement Private Limited	8.27	8.55
	Total	**8.27**	**8.55**
Finance Received / (Given)	Ultratech Property Developers P Ltd	1,163.96	(766.24)
	V.M.Procons Private Limited	0.00	300.00
	Sana Buildpro LLP	0.00	-
	Laudable Infrastructure LLP	574.51	(65.00)
	Total	**1,738.47**	**(531.24)**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

41 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

a) The principal amount ₹ **0.48 Lakhs** (Previous Year ₹ NIL) and the interest due thereon is ₹ NIL (Previous Year ₹ NIL) remaining unpaid to any supplier at the end of each accounting year 2017-18

b) 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.

C) 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

d) The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil

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

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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

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

₹ in Lakhs

Particulars	31.03.2018	31.03.2017	01.04.2016
Net Debt			
Non-Current Borrowings	31,246.95	11,805.75	10,673.08
Current Borrowings	-	-	-
Current Maturities of Long Term Debt	15,773.83	26,746.83	13,415.11
(-) Cash and Cash Equivalent	-194.16	-291.77	-161.54
Total	**46,826.62**	**38,260.81**	**23,926.65**
Total Equity			
Equity Share Capital	3,548.49	3,548.49	3,548.49
Other Equity	46,898.31	40,497.01	35,518.11
Total	**50,446.80**	**44,045.50**	**39,066.60**
Debt Equity Ratio	**0.93**	**0.87**	**0.61**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

44 Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31.03.2018			31.03.2017			01.04.2016		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Investment in subsidiaries, associates and joint ventures*	-	-	11,728.85	-	-	9,838.42	-	-	9,191.82
Security Deposits	-	-	81.52	-	-	173.46	-	-	390.51
Loans advanced to related parties	-	-	44,331.10	-	-	40,030.09	-	-	36,323.96
Other loans and Advances	-	-	359.49	-	-	323.11	-	-	439.02
Other financial assets	-	-	80.81	-	-	44.15	-	-	11.11
Inventories	-	-	52,132.67	-	-	46,565.46	-	-	42,637.99
Trade Receivables	-	-	17,147.76	-	-	12,220.60	-	-	3,443.08
Cash & Cash Equivalent	-	-	194.16	-	-	291.77	-	-	161.54
Other Bank Balances	-	-	1,314.44	-	-	510.25	-	-	347.83
	-	**-**	**127,370.80**	**-**	**-**	**109,997.31**	**-**	**-**	**92,946.86**
Financial Liabilities									
Borrowings	-	-	31,207.93	-	-	11,760.80	-	-	10,631.04
Trade Payables	-	-	6,234.05	-	-	3,743.98	-	-	1,896.59
Other Financial Liabilities	-	-	17,545.94	-	-	27,195.02	-	-	13,604.06
Security Deposits	24.89	-	14.13	22.31	-	22.63	19.41	-	22.63

* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS
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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 Other Disclosures

Imported and Indigenous raw material consumed

(₹ In lakhs)

Particulars	March 31, 2018		March 31, 2017	
	% of total consumption	Value	% of total consumption	Value
Raw Materials				
Imported	0%	-	0%	-
Indigenously Obtained	100%	5,108.02	100%	5,651.23
	100%	**5,108.02**	**100%**	**5,651.23**

Foreign Exchange gain/loss has not been provided for advances made to foreign subsidiary

46 Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is ₹ **2,411.03 Lakhs** (Previous Year ₹ 930.67 Lakhs)

47 Corporate Social Responsibility

Company has spent total of ₹ **79.05 Lakhs** (Previous Year ₹ 58.61 Lakhs) during the financial year 2017-2018 towards Corporate Social Responsibility against the total requirement of ₹ **38.69 Lakhs** (Previous Year ₹ 15.24 Lakhs)

48

The Balance in Debtors, Creditors, few Bank Accounts balances and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

49 Subsequent events

There is no subsequent event reported after the date of financial statements.

50

Previous year financial statements have been audited by a firm other than M/s. Manesh Mehta & Associates

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

51 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 and on behalf of
MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place: Mumbai
Dated : 24th May 2018

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

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

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place: Mumbai
Dated : 24th May 2018

INDEPENDENT AUDITOR'S REPORT
ON CONSOLIDATED FINANCIAL STATEMENTS

The Members,

AJMERA REALTY & INFRA INDIA LIMITED

MUMBAI,

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Holding company") and its subsidiaries and associate (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group, as at 31 March 2018 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

OTHER MATTERS

A We did not audit the financial statements of two Associates and those financial statements reflect total assets of ₹ 27441/- Lakhs as at 31st March 2018, total revenue of ₹ 10033/- Lakhs, net profit of ₹ 257/- Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated Ind AS financial statement insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in term of sub sections (3) and (11) of section 143 of the Act insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

B We did not audit the financial statements / financial information of two Foreign subsidiaries whose financial statements / financial information reflect total assets of ₹ 21,631/- lakhs and as at 31st March, 2018, total revenues of ₹ NIL on that date, and elevan subsidiaries whose financial statements / financial information reflect total assets of ₹ 37,582/- lakhs and as at 31st March, 2018, total revenues of ₹ 8,205 on that date, as considered in the consolidated Ind AS financial statements., in respect of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements/ financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, we report that, to the extent applicable, that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

c) the consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in Annexure A, and

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position.

ii. the Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. there has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
Manesh Mehta & Associates
Chartered accountants
Firm Regn no. 115832W

Manesh P. Mehta
Partner
Membership No. 36032

Mumbai,
Dated : 24th May, 2018

ANNEXURE - A TO THE 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 Ind AS financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of AJMERA REALTY & INFRA INDIA LIMITED ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 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.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
Manesh Mehta & Associates
Chartered accountants
Firm Regn no. 115832W

Manesh P. Mehta
Partner
Membership No. 36032

Mumbai,
Dated : 24th May, 2018

CONSOLIDATED BALANCE SHEET
AS ON 31ST MARCH, 2018

₹ in Lakhs

Particulars	Note No.	31st March, 2018	31st March, 2017	1st April, 2016
ASSETS				
1 Non-Current Assets				
Property, Plant And Equipment	3	2,694.22	2,768.17	3,016.61
Goodwill	4	4,159.77	4,159.77	4,159.77
Other Intangible Assets	4	16.94	23.75	14.25
Financial Assets				
Investments	5	2,446.14	2,206.50	2,201.59
Loans and Advances	6	32,844.78	35,840.16	33,824.40
Others Financial Assets	7	80.81	44.15	11.11
Other Non-Current Assets	8	75.71	41.10	255.86
		42,318.37	**45,083.60**	**43,483.59**
2 Current Assets				
Inventories	9	75,942.25	73,372.79	68,108.48
Financial Assets				
Trade Receivables	10	17,831.29	13,022.67	4,670.20
Cash And Cash Equivalents	11	353.55	1,468.71	1,014.34
Bank Balances other than above	12	1,603.24	761.25	347.83
Loans and Advances	13	9,067.29	3,447.50	5,162.42
Other Financial Assets	14	3.09	3.09	-
Current Tax Assets (Net)	15	452.95	512.51	563.92
Other Current Assets	16	6,028.32	3,968.06	2,797.29
		111,281.98	**96,556.58**	**82,664.48**
TOTAL ASSETS		**153,600.35**	**141,640.18**	**126,148.07**
EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	17	3,548.49	3,548.49	3,548.49
Other Equity	18	52,743.03	46,933.46	39,632.24
2 Liabilities				
Non Controlling Interest		8,317.56	7,207.78	10,447.00
2.1 Non-Current Liabilities				
Financial Liabilities				
Borrowings	19	35,529.99	13,927.20	18,374.29
Trade Payables	20	1,254.05	995.49	715.37
Provisions	21	730.45	663.85	528.80
Other Non-Current Liabilities	22	24,958.41	26,708.51	31,629.53
		127,081.98	**99,984.78**	**104,875.72**
2.2 Current liabilities				
Financial Liabilities				
Borrowings	23	227.76	3,857.40	1,589.80
Trade Payables	24	5,907.84	3,418.89	2,157.09
Other Financial Liabilities	25	17,803.61	27,454.29	14,117.39
Other Current Liabilities	26	1,369.61	5,267.55	3,081.72
Provisions	27	1,198.91	1,644.32	326.35
Current Tax Liabilities (Net)	28	10.64	12.95	-
		26,518.37	**41,655.40**	**21,272.35**
TOTAL EQUITY AND LIABILITIES		**153,600.35**	**141,640.18**	**126,148.07**
Significant Accounting policies and notes to the Financial Statements	2			

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

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place : Mumbai
Dated : 24th May 2018

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

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

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place : Mumbai
Dated : 24th May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018

₹ in Lakhs

Particulars	Note No.	31st March, 2018	31st March, 2017
Revenue From Operations	29	36,961.69	27,749.15
Other Income	30	1,721.19	1,447.18
Total Income		**38,682.88**	**29,196.33**
EXPENSES			
Decrease in Inventory	31	1,979.46	1,481.57
Construction Expenses	32	16,055.82	11,493.23
Employee Benefit Expenses	33	2,843.56	1,855.82
Finance Costs	34	4,631.89	3,628.01
Depreciation and Amortization	35	274.84	195.54
Other Expenses	36	2,249.17	2,220.07
Total Expenses		**28,034.74**	**20,874.24**
Profit before exceptional items and tax		**10,648.14**	**8,322.09**
Exceptional Items		-	-
Profit Before Tax		**10,648.14**	**8,322.09**
Tax Expense:			
Current Tax		2,203.26	1,712.40
Profit for the year after Tax		**8,444.88**	**6,609.69**
Less: Non Controlling Interest		216.77	91.53
Profit for the year		**8,228.11**	**6,518.16**
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		49.02	13.20
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		**8,277.13**	**6,531.36**
Earnings per Equity Share Face Value of ₹ 10/-	37		
(1) Basic in ₹		23.33	18.41
(2) Diluted in ₹		23.33	18.41
Significant Accounting policies and notes to the Financial Statements	2		

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

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place : Mumbai
Dated : 24th May 2018

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

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

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place : Mumbai
Dated : 24th May 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) EQUITY SHARE CAPITAL

₹ in Lakhs

	Note	As at					
		March 31, 2018		March 31, 2017		1st April, 2016	
		No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting year	17	35,484,875	3,548.49	35,484,875	3,548.49	35,484,875	3,548.49
Balance at the end of the reporting year	17	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**

(b) OTHER EQUITY

		Reserves and Surplus				
		Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss	Total
Balance as on 1st April, 2016	18	**1,342.27**	**2,254.57**	**8,451.22**	**27,584.18**	**39,632.24**
Add:						
Transfer from Profit & Loss		-	-	653.14	-	653.14
Profit for the Year		-	-	-	6,531.36	6,531.36
Adjustment to Construction Cost and Work-In-Progress & Expected Credit Loss		-	-	-	1,888.27	1,888.27
Less:						
Interim & Final Equity Dividend		-	-	-	1,064.55	1,064.55
Tax on Proposed Equity dividend		-	-	-	53.86	53.86
Transfer to General Reserve		-	-	-	653.14	653.14
Balance at March 31, 2017	18	**1,342.27**	**2,254.57**	**9,104.36**	**34,232.26**	**46,933.46**
Add:						
Transfer from Profit & Loss		-	-	827.71	-	827.71
Profit for the Year		-	-	-	8,277.13	8,277.13
Less:						
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 at March 31, 2018	18	**1,342.27**	**2,254.57**	**9,932.07**	**39,214.12**	**52,743.03**

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

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place : Mumbai
Dated : 24th May 2018

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 : 24th May 2018

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI D. AJMERA
COMPANY SECRETARY

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2018

₹ in Lakhs

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit and Loss	10,648.14	8,322.09
Adjustments for		
Depreciation and amortisation	274.84	195.54
Interest Income(including fair value change in financial instruments)	(50.47)	(36.52)
Interest expenses (including fair value change in financial instruments)	4,631.89	3,628.01
Re-Measurement Gains/(losses)on defined benefit plans	(49.02)	(13.20)
Dividend Income	(1,000.00)	(1,080.00)
(Gain) / Loss on sale / discarding of property, plant and equipment (net)		
Operating Profit before working capital changes	**14,455.38**	**11,015.92**
Movements in working capital:		
Increase/(decrease) in trade payables	2,747.52	1,541.91
Increase/(decrease) in Other Liabilities	(14,249.41)	7,433.59
Increase/(decrease) in provisions	(378.81)	1,453.02
Decrease/(increase) in loans and advances	(2,624.41)	(300.84)
Decrease/(increase) in trade receivables	(4,808.62)	(8,352.47)
Decrease/(increase) in inventories	(2,468.52)	(4,196.11)
Decrease/(increase) in Other Financial Assets	59.57	48.32
Decrease/(increase) in Other Current Assets	(2,060.26)	(1,170.77)
Decrease/(increase) in Other Assets	(71.28)	181.72
Cash generated from/(used in) operating activities	**(9,398.83)**	**7,654.30**
Direct taxes paid	(2,203.26)	(1,712.40)
Net cash flow from/(used in) operating activities (A)	**(11,602.10)**	**5,941.91**
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(355.59)	(434.48)
Interest received	50.47	36.52
Dividend received	1,000.00	1,080.00
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(841.99)	761.25
(Acquisition) / sale of investments (net)	(239.63)	(4.92)
Net cash flow from/(used in) investing activities (B)	**(386.75)**	**1,438.38**
Cash flow from financing activities:		
Proceeds from borrowings	17,973.16	(2,179.49)
Interest paid	(4,631.89)	(3,628.01)
Dividend paid (including dividend distribution tax)	(2,467.58)	(1,118.41)
Net cash flow from/(used in) financing activities (C)	**10,873.68**	**(6,925.91)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(1,115.16)	454.37
Add: Cash and cash equivalents at the beginning of the year	1,468.71	1,014.34
Cash and cash equivalents at the end of the year	**353.55**	**1,468.71**
Significant Accounting policies and notes to the Financial Statements (Refer Note 2)		

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

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place : Mumbai
Dated : 24th May 2018

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

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

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place : Mumbai
Dated : 24th May 2018

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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

a. The financial statements of the Company and its associate are combined on a line - by – line basis by adding together the book values of like items of Assets, liabilities, income and expenditures, after carefully eliminating intra-group balances and intra-group transactions in accordance with the 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-23) – "Accounting for Investment in Associates in Consolidated Financial Statements"

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

1. CORPORATE INFORMATION

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

For all periods up to and including the year ended March 31st 2016 the Company prepared its financial statements in accordance with Accounting Standards notified under the section 133 of of The Companies Act, 2013 Read with rule 7 of the Companies (Indian Accounting Standards) Rules 2014 (Indian GAAP) as amended from time to time.

The financial statements for the year ended March 31st 2018 are the company's first Ind As financial statement. The company had adopted Ind AS standards effective from 1st April, 2016 with comparative for the year ended March 31st 2017 and 1st April, 2016 being restated and the adoptions were carried out in accordance with Ind AS 101 - first time adoption of Indian Accounting standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. Please refer to note 2.24 for information on how the Company has adopted Ind AS.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

2.2 Current and Non Current Classification

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

i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or

ii. It is held primarily for the purpose of being traded or

iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or

iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or

v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non current

2.3 Property, Plant and Equipment (PPE)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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 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.

Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

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

2.8 Revenue Recognition

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

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

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

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property,

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

(a) all critical approvals necessary for the commencement of the project have been obtained;

(b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;

(c) at least 25 % of the saleable project area is secured by contracts/agreements with buyers; and

(d) at least 10 % of the contracts/ agreements value are realised at the reporting date in respect of such contracts/agreements.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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.

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.

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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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 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-monthexpected credit losses, else at an amount equal to the lifetime expected credit losses.

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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.

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.

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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 are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

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.

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,

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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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)

2.24 First Time Adoption Policies

Explanation of transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies have been applied consistently in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition). An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows is set-out in the following tables and notes:

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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Reconciliation of Total Equity as at 31st March 2017 and 1st April 2016

₹ in Lakhs

Particulars	31st March 2017			1st April 2016		
	Previous GAAP	Effect of transition to Ind AS	IND-AS	Previous GAAP	Effect of transition to Ind AS	IND-AS
Assets						
Non-current assets						
Property, Plant and Equipment	2,768.17	-	2,768.17	3,016.61	-	3,016.61
Goodwill	4,159.77	-	4,159.77	4,159.77	-	4,159.77
Other Intangible assets	23.75	-	23.75	14.25	-	14.25
Financial Assets	-	-	-	-	-	-
Investments	2,202.60	3.90	2,206.50	2,201.59	-	2,201.59
Loans	35,840.16	-	35,840.16	33,824.40	-	33,824.40
Others Financial Assets	44.15	-	44.15	11.11	-	11.11
Other non-current assets	41.10	-	41.10	48.71	207.16	255.86
Current assets						
Inventories	72,873.98	498.81	73,372.79	68,659.75	-551.27	68,108.48
Financial Assets	-			-		
Trade Receivables	13,022.67	-	13,022.67	4,670.20	-	4,670.20
Cash and cash equivalents	1,468.71	-	1,468.71	1,014.34	-	1,014.34
Bank balances other than above	761.25	-	761.25	347.83	-	347.83
Loans	3,447.50	-	3,447.50	5,162.42	-	5,162.42
Other Financial Assets	491.94	-488.85	3.09	-	-	-
Current Tax Assets (Net)	512.51	-	512.51	563.92	-	563.92
Other current assets	3,968.06	-	3,968.06	2,308.44	488.85	2,797.29
Equity and Liabilities						
Equity	-	-	-	-	-	-
Equity Share capital	3,548.49	-	3,548.49	3,548.49	-	3,548.49
Other Equity	46,923.44	10.02	46,933.46	39,486.90	145.34	39,632.24
Liabilities	-			-		
Non Controlling Interest	7,207.78		7,207.78	10,447.00	-	10,447.00
Non-current liabilities						
Financial Liabilities	-	-	-	-	-	-
Borrowings	13,927.20	-	13,927.20	18,374.29	-	18,374.29
Trade Payables	995.49	-	995.49	715.37	-	715.37
Provisions	663.85	-	663.85	528.80	-	528.80
Other non-current liabilities	26,708.51	-	26,708.51	31,625.33	4.20	31,629.53
Current liabilities						
Financial Liabilities	-	-	-	-	-	-
Borrowings	3,857.40	-	3,857.40	1,597.56	-7.76	1,589.80
Trade payables	3,418.89	-	3,418.89	2,157.09	-	2,157.09
Other financial liabilities	27,454.29	-	27,454.29	14,117.39	-	14,117.39
Other current liabilities	5,263.71	3.84	5,267.55	3,078.75	2.96	3,081.72
Provisions	1,644.32	-	1,644.32	326.35	-	326.35
Current Tax Liabilities (Net)	12.95	-	12.95	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

₹ in Lakhs

Particulars	31st March 2017		
	Previous GAAP	Effect of transition to Ind AS	IND-AS
Revenue From Operations	27,664.65	84.50	27,749.15
Other Income	1,508.96	-61.78	1,447.18
Total Income	**29,173.61**	**22.72**	**29,196.33**
Expenses			
Decrease in Inventory	1,481.57	-	1,481.57
Construction Cost	11,351.36	141.87	11,493.23
Employee benefit expense	1,842.62	13.20	1,855.82
Finance costs	3,625.11	2.90	3,628.01
Depreciation and amortization	195.54	-	195.54
Other expenses	2,412.98	-192.91	2,220.07
Total expenses	**20,909.18**	**-34.94**	**20,874.24**
Profit before exceptional items and tax	**8,264.43**	**57.66**	**8,322.09**
Exceptional Items	-	-	-
Profit before tax	**8,264.43**	**57.66**	**8,322.09**
Tax expense:			
Current Tax	1,712.40	-	1,712.40
Profit for the year After Tax	**6,552.03**	**57.66**	**6,609.69**
Less Non Controlling Interest	91.53	-	91.53
Profit for the year	**6,460.50**	**57.66**	**6,518.16**
Other Comprehensive Income			
- Gain on Fair Value of defined benefit plans As per actuarial valuation	-	13.20	13.20
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)	**6,460.50**	**70.86**	**6,531.36**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

2.25 IND-AS Optional Exemptions

1. **Deemed cost for property, plant and equipment and intangible assets**

   Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2. **Investment**

   Ind AS 101 permits a first-time adopter to continue previous GAAP carrying value for investment in equity instrument of subsidiaries, associates and joint ventures. Accordingly, the Company has elected to apply the said exemption.

3. **Business Combination**

   Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

   Business combinations occurring prior to the transition date have not been restated.

2.26 Ind AS mandatory exceptions

1. **Estimates**

   An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

   Ind AS estimates as at 1stApril 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP Impairment of financial assets based on expected credit loss model.

2. **Classification and measurement of financial assets and liabilities**

   Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

2.27 Recent Accounting Pronouncements

1. **Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:**

   Appendix B to Ind AS 21, foreign currency transactions and advance consideration:

   On 28 March 2018, Ministry of corporate Affairs ("MCA") has notified the companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

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The amendment will come into force from April 1, 2018. The group is evaluating the requirement of the amendment and impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant.

2. Ind AS 115, Revenue from contract with customers:

In March 2018, the ministry of corporate Affairs has notified the companies (Indian Accounting Standards) Amended Rules 2018, ("amended rules"). As per the amended rules, Ind AS 115, "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18 "Revenue" and is applicable for all accounting periods commencing on or after April 1, 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclousers about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from April 1, 2018.

The Standard permits two possible methods of transition:

i) Retrospective approach- Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS8 – Accounting Polices, Changes in Accounting Estimates and Errors

ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (cumulative catch- up approach)

The Group is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant.

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ in Lakhs

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2017	Additions	Deductions	March 31, 2018	April 1, 2017	Additions	Deductions	March 31, 2018	March 31, 2018	March 31, 2017
Leasehold Land	1,446.68	-	-	1,446.68	-	-	-	-	1,446.68	1,446.68
Buildings	448.76	-	-	448.76	85.26	46.47	-	131.73	317.03	363.50
Plant & Equipment	542.26	39.29	-	581.55	172.49	35.93	-	208.42	373.13	369.77
Furniture and Fixtures	195.01	14.52	-	209.53	96.05	9.42	-	105.47	104.06	98.96
Vehicles*	855.59	55.82	6.94	904.47	438.29	100.49	4.56	534.22	370.25	417.30
Office equipment	114.79	5.06	0.37	119.48	100.24	6.66	0.37	106.53	12.95	14.55
Computer hardware	182.52	23.53		206.05	125.11	10.82	-	135.93	70.12	57.41
TOTAL	**3,785.61**	**138.22**	**7.31**	**3,916.52**	**1,017.44**	**209.79**	**4.93**	**1,222.30**	**2,694.22**	**2,768.17**

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2016	Additions	Deductions	March 31, 2017	April 1, 2016	Additions	Deductions	March 31, 2017	March 31, 2017	April 1, 2016
Leasehold Land	1,446.68	-	-	1,446.68	-	-	-	-	1,446.68	1,446.68
Buildings	448.76	-	-	448.76	44.88	40.38	-	85.26	363.50	403.88
Plant & Equipment	505.56	39.99	3.29	542.26	132.53	42.76	2.80	172.49	369.77	373.03
Furniture and Fixtures	190.90	4.11	-	195.01	77.14	18.91	-	96.05	98.96	113.76
Vehicles*	998.43	-	142.84	855.59	419.57	117.13	98.41	438.29	417.30	578.86
Office equipment	106.30	8.49	-	114.79	82.19	18.05	-	100.24	14.55	24.11
Computer hardware	177.84	4.68	-	182.52	101.55	23.56	-	125.11	57.41	76.29
TOTAL	**3,874.47**	**57.27**	**146.13**	**3,785.61**	**857.86**	**260.79**	**101.21**	**1,017.44**	**2,768.17**	**3,016.61**

* Vehicles are hypothecated as security for borrowings, amounting to ₹ 43.01 Lakhs (Refer note no. 25)

4 INTANGIBLE ASSETS

₹ in Lakhs

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2017	Additions	Deductions	March 31, 2018	April 1, 2017	Additions	Deductions	March 31, 2018	March 31, 2018	March 31, 2017
Goodwill	4,159.77	-	-	4,159.77	-	-	-	-	4,159.77	4,159.77
TOTAL	**4,159.77**	**-**	**-**	**4,159.77**	**-**	**-**	**-**	**-**	**4,159.77**	4,159.77

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2016	Additions	Deductions	March 31, 2017	April 1, 2016	Additions	Deductions	March 31, 2017	March 31, 2017	April 1, 2016
Goodwill	4,159.77	-	-	4,159.77	-	-	-	-	4,159.77	4,159.77
TOTAL	**4,159.77**	**-**	**-**	**4,159.77**	**-**	**-**	**-**	**-**	**4,159.77**	**4,159.77**

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2017	Additions	Deductions	March 31, 2018	April 1, 2017	Additions	Deductions	March 31, 2018	March 31, 2018	March 31, 2017
Computer Software	84.39	-	-	84.39	60.64	6.81	-	67.45	16.94	23.75
TOTAL	**84.39**	**-**	**-**	**84.39**	**60.65**	**6.80**	**-**	**67.45**	**16.94**	23.75

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2016	Additions	Deductions	March 31, 2017	April 1, 2016	Additions	Deductions	March 31, 2017	March 31, 2017	April 1, 2016
Computer Software	79.61	4.78	-	84.39	65.36	9.24	13.96	60.64	23.75	14.25
TOTAL	**79.61**	**4.78**	**-**	**84.39**	**65.36**	**9.24**	**13.96**	**60.64**	**23.75**	**14.25**

5 INVESTMENTS

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares			Amount in Lakhs		
				March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Investment in equity instuments (Unquoted, fully paid-up)									
Investment in associates									
Ultratech Property Developers Limited	36	India	10	3,60,000	3,60,000	3,60,000	37.08	37.08	37.08
V. M. Procon Private Limited	50	India	10	20,000	20,000	20,000	249.06	9.42	4.51
							286.14	**46.50**	**41.59**
Investment in preference Shares (Unquoted, fully paid-up)									
Investment in Associates									
V. M. Procon Private Limited	50	India	100	20,00,000	20,00,000	20,00,000	2,160.00	2,160.00	2,160.00
							2,160.00	**2,160.00**	**2,160.00**
Total Investments							**2,446.14**	**2,206.50**	**2,201.59**

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6 LOANS AND ADVANCES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Security deposits			
- Unsecured Considered good	77.92	173.46	390.51
Loans and Advances to related parties			
- Unsecured Considered good	32,766.86	35,666.70	33,433.89
Total	**32,844.78**	**35,840.16**	**33,824.40**

7 OTHERS FINANCIAL ASSETS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Interest Receivable	74.50	42.84	11.11
Other Advances	6.31	1.31	-
Total	**80.81**	**44.15**	**11.11**

8 OTHER NON CURRENT ASSETS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Prepaid Expenses	0.02	-	48.70
Advance Interest & Processing Fees	75.69	41.10	207.16
Total	**75.71**	**41.10**	**255.86**

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9 INVENTORIES

₹ in Lakhs

Particulars		31st March, 2018	31st March, 2017	1st April, 2016
Closing Stock of Finished Goods	**(A)**	**717.61**	**2,697.07**	**4,178.65**
Opening Balance				
Cost of Land		39.31	39.31	39.31
Cost of Infrastructure, Development and Filling		70,636.41	63,890.52	63,682.12
	(i)	**70,675.72**	**63,929.83**	**63,721.43**
Additions				
Material Purchase		5,412.06	6,434.19	3,597.46
Labour Charges		15,360.85	11,051.74	9,271.93
Rent,Rates and Taxes		153.67	1,195.17	4,763.43
General Administrative Expenses		4,320.66	2,995.21	2,415.15
Other Expenses		7,061.58	5,104.73	7,525.58
	(ii)	**32,308.82**	**26,781.03**	**27,573.55**
Less/Add: Changes in WIP on account of IND-AS	(iii)	-	488.03	(696.01)
Total	**i+ii+iii=(iv)**	**102,984.54**	**91,198.89**	**90,598.97**
Less: Transferred to Statement of Profit & Loss		27,759.90	20,678.70	26,829.26
Less : Adjustment to construction cost as per Ind AS		-	(155.53)	(160.12)
Closing Balance	**iv-v=(B)**	**75,224.64**	**70,675.72**	**63,929.83**
Total	**A+B**	**75,942.25**	**73,372.79**	**68,108.48**

10 TRADE RECEIVABLES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Over six months from the date they were due for payment			
Unsecured, Considered good	2,757.94	2,213.97	580.61
Unsecured, Others	13.93	11.13	2.92
	2,771.87	**2,225.10**	**583.53**
Less : Provision for Doubtful Debts	13.93	11.13	2.92
	2,757.94	**2,213.97**	**580.61**
Others			
Unsecured, Considered good	15,073.35	10,808.70	4,089.59
Unsecured, Others	-	-	-
	15,073.35	**10,808.70**	**4,089.59**
Less : Provision for Doubtful Debts	-	-	-
	15,073.35	**10,808.70**	**4,089.59**
Total	**17,831.29**	**13,022.67**	**4,670.20**

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Movement in allowance for credit loss

Particulars	Amount
Opening Balance as on 01.04.2016	**2.92**
(+) Provided during the year	8.21
(-) Reversal during the year	-
Balance as on 31.03.2017	**11.13**
(+) Provided during the year	2.80
(-) Reversal during the year	-
Closing Balance as on 31.03.2018	**13.93**

11 CASH AND BANK BALANCES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Cash and cash equivalents			
Balances with banks			
- In current accounts	309.45	1,455.46	994.02
Cash in hand	44.10	13.25	20.32
Total	**353.55**	**1,468.71**	**1,014.34**

12 BANK BALANCE OTHER THAN ABOVE

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Cash and cash equivalents			
Balances with banks			
- In Unpaid Dividend account	30.42	18.67	28.95
- Bank deposits with Maturity with more than 3 Months	53.21	39.00	39.00
Held as margin money, guarantees or other earmarked balances	1,519.61	703.58	279.88
Total	**1,603.24**	**761.25**	**347.83**

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13 LOANS AND ADVANCES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Security Deposits	3.60	-	-
Loans to Employees	12.57	21.72	10.66
Other Receivables	346.92	-	516.55
Prepaid Expenses	-	9.00	-
Loans and Advances to Related Parties	8,704.20	3,416.78	4,635.21
Total	**9,067.29**	**3,447.50**	**5,162.42**

14 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Interest and Processing Fees paid in Advance	3.09	3.09	-
Total	**3.09**	**3.09**	**-**

15 CURRENT TAX ASSETS (NET)

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Advance Tax (net of Provisions)	452.95	512.51	563.92
Total	**452.95**	**512.51**	**563.92**

16 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Balance with Government Authorities	1,198.67	279.58	124.89
Prepaid Expenses	39.07	9.01	-
Interest and Processing Fees paid in Advance	32.16	166.06	488.85
Advances to Suppliers			
- Considered good	4,758.42	3,513.41	2,183.55
Total	**6,028.32**	**3,968.06**	**2,797.29**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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17 EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Authorised			
150,000,000 (Previous Year 150,000,000) Equity Shares of ₹ 10/- each.	**15,000.00**	**15,000.00**	**15,000.00**
Issued Subscribed and Paid Up			
35,484,875 (Previous Year 35,484,875) Equity Shares of ₹ 10/- each, fully paid up	3,548.49	3,548.49	3,548.49
Total	**3,548.49**	**3,548.49**	**3,548.49**

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
At the beginning of the year	35,484,875	3,548.49	35,484,875	3,548.49	35,484,875	3,548.49
Issued during the year	-	-	-	-	-	-
Bought-back during the year	-	-	-	-	-	-
Outstanding at the end of the year	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**

b. Term/rights attached

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2018, the amount of per share dividend recognised as distributions to equity shareholders was ₹ **Nil** per share as Interim Dividend(Previous Year ₹ 1.70 per share) and ₹ **3.30** per share (Previous year ₹ 0.80 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

	₹ in Lakhs
Year 2016-2017	-
Year 2015-2016	-
Year 2014-2015	-
Year 2013-2014	-
Year 2012-2013	-

d. Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 10 each fully paid	Nos.	% holding	Nos.	% holding
Fahrenheit Fun N Games Private Limited	2,499,999	7.05	2,499,999	7.05

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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18 OTHER EQUITY

₹ in Lakhs

Particulars		31st March, 2018	31st March, 2017	1st April, 2016
Capital Reserve				
Opening Balance		1,342.27	1,342.27	1,342.27
Addition : During the year		-	-	
Closing Balance	**A**	**1,342.27**	**1,342.27**	**1,342.27**
Securities Premium				
Opening Balance		2,254.57	2,254.57	2,254.57
Addition : During the year		-	-	-
Closing Balance	**B**	**2,254.57**	**2,254.57**	**2,254.57**
General Reserve				
Opening Balance		9,104.36	8,451.22	8,027.04
Add : Transfer from Profit & Loss Account		827.71	653.14	424.18
Closing Balance	**C**	**9,932.07**	**9,104.36**	**8,451.22**
Surplus in the Statement of Profit and Loss				
As per last accounts		34,232.26	27,584.18	25,350.48
Add: Profit for the Year		8,277.13	6,531.36	4,241.84
		42,509.39	**34,115.54**	**29,592.32**
Add: Adjustment as per IND-AS				
Adjustment to Construction Cost and Work-in-progress		-	1,888.27	(696.01)
Closing Balance	**(i)**	**42,509.39**	**36,003.81**	**28,896.31**
Less: Appropriations				
Interim & Final Equity Dividend		2,171.00	1,064.55	887.12
Tax on Proposed Equity dividend		296.56	53.86	0.83
Transfer to General Reserve		827.71	653.14	424.18
Total Appropriations	**(ii)**	**3,295.27**	**1,771.55**	**1,312.13**
Surplus in the Statement of Profit and Loss	**D(i-ii)**	**39,214.12**	**34,232.26**	**27,584.18**
Total	**A+B+C+D**	**52,743.03**	**46,933.46**	**39,632.24**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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19 NON CURRENT BORROWINGS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Term Loans from Banks *	12,486.07	11,760.80	5,030.60
From Financial Institutions **	18,721.86	1,108.13	5,600.44
Unsecured Borrowings	4,322.06	1,058.28	7,743.25
Total	**35,529.99**	**13,927.20**	**18,374.29**

* Term loans from Banks includes borrowings from ICICI Bank Limited 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. 540,004 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. 540,004 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

   Also these borrowings have been secured by way of personal guarantee of Mr. Rajnikant Ajmera & Mr. Manoj Ajmera.

** Loans from Financial Institutions includes borrowings from HDFC Limited having an effective rate of interest of 10.35% repayable in specified monthly instalments 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 72,778.90 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 Mr. Rajnikant Ajmera, Mr. Dhaval Ajmera & Mr. Bandish Ajmera..

20 TRADE PAYABLES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Due to Micro and Small Enterprises (refer note. No.45)	-	-	-
Others	1,254.05	995.49	715.37
Total	**1,254.05**	**995.49**	**715.37**

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21 PROVISIONS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Provision for Gratuity	282.98	236.10	175.43
Provision for Leave Encashment	203.07	218.17	143.79
Provision for Expenses	244.40	209.58	209.58
Total	**730.45**	**663.85**	**528.80**

22 OTHER NON CURRENT LIABILITIES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Advance from Customers	24,848.38	26,697.73	31,508.85
Rent Received in advance	16.93	4.20	-
Others	93.10	6.58	120.68
Total	**24,958.41**	**26,708.51**	**31,629.53**

23 SHORT TERM BORROWINGS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Unsecured borrowings	227.76	3,857.40	1,589.80
Total	**227.76**	**3,857.40**	**1,589.80**

24 TRADE PAYABLES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Due to Micro and Small Enterprises (refer note. No. 45)	-	-	-
Others	5,907.84	3,418.89	2,157.09
Total	**5,907.84**	**3,418.89**	**2,157.09**

25 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Current Maturities of long term debt	15,773.83	26,746.83	13,415.11
Unclaimed Dividend	30.42	18.67	32.58
Statutory Dues Payable	128.92	315.19	156.37
Bank overdraft	992.39	97.77	-
Others	878.06	275.83	513.33
Total	**17,803.61**	**27,454.29**	**14,117.39**

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26 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Advance from Customers	59.64	3,314.20	1,173.42
Other Liabilities	1.01	758.25	1,387.66
Dividend Tax	203.58	162.86	57.00
Bank overdraft	441.25	497.00	-
Rent received in Advance	4.72	1.76	-
Statutory Dues Payable	58.66	17.76	47.91
Others	600.75	515.72	415.73
Total	**1,369.61**	**5,267.55**	**3,081.72**

27 PROVISIONS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Provision for Gratuity	24.90	-	9.76
Provision for Bonus	-	136.88	-
Provision for leave benefits	2.96	-	31.86
Provision for Proposed Dividend	1,171.00	1,064.55	284.72
Others	0.05	442.89	-
Total	**1,198.91**	**1,644.32**	**326.35**

28 CURRENT TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Tax Liability (Net)	10.64	12.95	-
	10.64	**12.95**	**-**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

29 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Sale of Products -Flat Sold	36,961.69	27,749.15
Total	**36,961.69**	**27,749.15**

30 OTHER INCOME

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Interest income on		
Bank deposits	50.47	63.66
Dividend income on		
Investment in subsidiaries	1,000.00	1,080.00
Current Investments	-	29.50
Other Non-Operating Income	416.43	211.59
Profit on Sale of Fixed Assets	0.64	-
Share of Profit from Subsidiaries	29.89	-
Miscellaneous Income	223.76	62.43
Total	**1,721.19**	**1,447.18**

31 (INCREASE) / DECREASE IN INVENTORIES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Inventory of Finished Goods at the Beginning of Year	2,697.07	4,178.64
Inventory of Finished Goods at the End of Year	717.61	2,697.07
Total	**(1,979.46)**	**(1,481.57)**

32 CONSTRUCTION EXPENSES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Material Cost	5,508.00	1,780.61
Labour Cost	8,327.79	7,684.73
Power and fuel	279.62	189.52
MCGM Expenses	1,629.86	1,550.42
Design & Technical Assistance Fees	266.45	268.50
Hiring Costs	44.10	19.45
Total	**16,055.82**	**11,493.23**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

33 EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Employee Benefit Expenses	2,843.56	1,855.82
Total	**2,843.56**	**1,855.82**

34 FINANCE COST

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Borrowing Cost	4,631.89	3,628.01
Total	**4,631.89**	**3,628.01**

35 DEPRECIATION AND AMORTISATION

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Depreciation and Amortisation	274.84	195.54
Total	**274.84**	**195.54**

36 OTHER EXPENSES

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
Selling Cost	990.24	717.85
General Administration Expenses	1,150.69	1,433.41
Loss on Sale of Vehicle	-	2.61
Corporate Social Responsibility (Refer Note 51)	93.86	58.61
Audit Fees	11.58	7.60
Provision for Doubtful Debts	2.80	-
Total	**2,249.17**	**2,220.07**
Payment to Auditors :		
Audit Fees	9.58	6.35
Tax Audit	2.00	1.25
Total	**11.58**	**7.60**

37 EARNING PER SHARE (EPS)

₹ in Lakhs

Particulars	31st March, 2018	31st March, 2017
The following reflects the profit and share data used in the basic and diluted EPS computations.		
Profit after tax	8,277.13	6,531.36
Weighted average number of equity shares outstanding during the period	3,548.49	3,548.49
Basic Amount in ₹	**23.33**	**18.41**
Diluted Amount in ₹	**23.33**	**18.41**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

38 Contingent liabilities not provided for in respect of:

a. Income Tax Demand raised by authorities for the period 1988-1989 to 1992 -1993 not accepted by the company amounting to ₹ **2,909 Lakhs.** (Previous Year ₹ 2,909 Lakhs) the company has filed petition with the settlement commission under section 245(C) of the Income Tax Act, 1961, Any Adjustment required would be accounted in the year in which final order is received.

b. During the year Ajmera Realty & Infra India Limited has given corporate guarantee ₹ **1,500 Lakhs** (Previous Year ₹ 1,500 Lakhs) to one of its Associate Ultratech Property Developers Private Limited towards financial facility of ₹ **1,500 Lakhs** availed from Kotak Mahindra Bank Limited and also given corporate guarantee to one of Associate V. M. Procon Private Limited towards financial facility of ₹ **3,600 Lakhs** (Previous Year ₹ 3,600 Lakhs) availed from Tata Capital financial Services Limited ₹ **1,500 Lakhs** and Tata Capital Housing Finance Limited ₹ **2,100 Lakhs.**

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

₹ in Lakhs

Particulars	2017-2018	2016-2017
Sitting Fees	4.46	4.58
Total	**4.46**	**4.58**

40 Audit Fees paid

₹ in Lakhs

Particulars	2017-2018	2016-2017
Audit	9.58	6.35
Tax Audit	2.00	1.25
Total	**11.58**	**7.60**

41 Deferred Taxation:

The Company has net Deferred Tax Assets of ₹ **713.13 Lakhs** (Previous year ₹ 2,310.86 Lakhs) as on 31st March 2018 on account of set off after net MAT Credit till 31st March 2018. As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

Major components of deferred tax arising on account of timing differences are

₹ in Lakhs

Particulars	2017-2018	2016-2017
Liabilities :		
Depreciation	37.36	66.31
Total Liabilities	**37.36**	**66.31**
Assets :		
Retirement benefits / Expenses allowable on payment basis	177.86	175.00
Total Assets	**177.86**	**175.00**
Net Asset/ (Liabilities)	**140.50**	**108.69**
Opening Deferred Tax Liability / (Assets) As on Balance Sheet Date	(2,310.86)	(3,292.28)
Less : MAT Credit Utilised During the year	1,457.23	872.73
Deferred Tax Liability / (Assets) As on Balance Sheet Date	**(713.13)**	**(2,310.86)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

42 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	Amount in Lakhs as on 31.03.2018		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I]	**Reconciliation in Present Value of Obligation (PVO) - defined benefits**			
	Current Service Cost	**41.24**	**64.02**	**105.26**
		27.54	17.59	45.13
	Interest Cost	**17.12**	**15.82**	**32.94**
		14.81	14.05	28.86
	Actuarial (gain)/ losses	**30.01**	**(79.03)**	**(49.02)**
		13.20	19.70	32.90
	Benefits Paid	**(16.57)**	**(12.95)**	**(29.52)**
		(4.66)	(8.83)	(13.49)
	Past service cost	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	PVO at the beginning of the year	**236.09**	**218.17**	**454.26**
		185.19	175.65	360.84
	PVO at end of the year	**307.89**	**206.03**	**513.92**
		236.09	218.17	454.26
[II]	**Change in fair value of plan assets :**			
	Expected Return on plan assets	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Actuarial (gain)/ losses	**30.01**	**(79.03)**	**(49.02)**
		13.20	19.70	32.90
	Contribution by employers	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Benefits Paid	**(16.57)**	**(12.95)**	**(29.52)**
		(4.66)	(8.83)	(13.49)
	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	**307.89**	**206.03**	**513.92**
		236.09	218.17	454.26

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	Particulars	Amount in Lakhs as on 31.03.2018		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
	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	**307.89**	**206.03**	**513.92**
		(236.09)	(218,17)	(454.26)
[IV]	**Net cost for the year ended March 31, 2018 :**			
	Current Service Cost	**41.24**	**64.02**	**105.26**
		27.54	17.59	45.13
	Interest Cost	**17.02**	**15.82**	**32.84**
		14.81	14.05	28.86
	Expected Return on plan assets	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Actuarial (gain)/ losses	**30.01**	**(79.03)**	**49.02**
		13.20	19.70	32.90
	Net Cost	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
[V]	**Category of assets as at March 31, 2018**			
[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 (%)	**7.75%**	**7.75%**	
		7.25%	7.25%	
	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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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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.

44 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
- JAYANT I. AJMERA
- MANOJ I. AJMERA HUF
- RITA MITUL MEHTA
- DILIP C. AJMERA
- JYOTI D. AJMERA
- RIDDHI D. AJMERA
- SUMAN O. GANDHI
- NUPUR O. GANDHI
- GAURAV O. GANDHI

C. Related Parties Where Control exists

Subsidiaries

i. Jolly Brothers Private limited
ii. Ajmera Estate Karnataka Private Limited
iii. Ajmera Mayfair Global W.L.L
iv. Ajmera Clean Green Energy Limited
v. Ajmera Realty Ventures Private Limited
vi. Ajmera Realcon Private Limited
vii. Laudable Infrastructure LLP
viii. Ajmera Corporation UK Ltd
ix. Radha Raman Dev Ventures Private Limited
x. SaNa Buildpro LLP
xi. SaNa Building Products LLP
xii. Ajmera Infra Developers LLP

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

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
ii. Shree Precoated Steel Limited

F. Related Party Transactions:

a. Disclosure in respect of material transactions with related parties

₹ in Lakhs

Transactions	Associates/ Subsidiary		Directors and Relatives		Maximum Outstanding		Closing Balances		
	FY 17-18	FY 16-17	FY 17-18	FY 16-17	FY 17-18	FY 16-17	31.03.18	31.03.17	01.04.16
Finance Received / (Given)	5,818.34	(3,980.69)	NIL	NIL	41,471.06	41,714.36	41,471.06	38,724.55	37,405.13
Purchase of Goods	8.27	8.55	NIL	NIL	4.51	45.79	4.51	NIL	NIL
Rent Paid	58.80	NIL	NIL	NIL	5.83	NIL	NIL	NIL	NIL
Dividend Received	1,000.00	1,080.00	NIL	NIL	NIL	NIL	NIL	NIL	NIL

b Disclosure in respect of material transactions with related parties

₹ in Lakhs

Nature of Transaction	Related Parties	2017-18 Transaction Amount	2016-17 Transaction Amount
	Subsidiaries		
Finance Received / (Given)	Ajmera Estates (Karnataka) Private Limited	2,453.26	(6,876.89)
	Jolly Brothers Private Limited	(2.76)	(14.97)
	Ajmera Mayfair Global Realty W.L.L	176.81	(46.88)
	Ajmera Clean Green Energy Limited	(5.00)	1684.27
	Ajmera Corporation UK Limited	1,159.56	(692.98)
	Ajmera Realcon Private Limited	(51.00)	(1.50)
	Ajmera Reality Ventures Private Limited	349.00	2499.50
	Total	**4,079.87**	**(3,449.45)**
	Associate & Joint Ventures		
Material Purchase	Ajmera Cement Private Limited	8.27	8.55
	Total	**8.27**	**8.55**
Finance Received / (Given)	Ultratech Property Developers P Ltd	1,163.96	(766.24)
	V.M.Procons Private Limited	0.00	300.00
	Laudable Infrastructure LLP	574.51	(65.00)
	Total	**1,738.47**	**(531.24)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

45 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

a) The principal amount ₹ **0.48 lakhs** (P.Y NIL) and the interest due thereon is ₹ **NIL** (P.Y NIL) remaining unpaid to any supplier at the end of each accounting year 2017-18

b) 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.

C) 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

d) The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil

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. 20 & 24 –"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.

46

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.

47 Capital Management Policy

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

₹ in Lakhs

Particulars	31.03.2018	31.03.2017	01.04.2016
Net Debt			
Non-Current Borrowings	35,529.99	13,927.21	18,374.29
Current Borrowings	227.76	3,857.40	1,589.80
Current Maturities of Long Term Debt	15,773.83	26,746.83	13,415.11
(-) Cash and Cash Equivalent	-353.55	-1,468.71	-1,014.34
Total	**51,178.03**	**43,062.73**	**32,364.86**
Total Equity			
Equity Share Capital	3,548.49	3,548.49	3,548.49
Other Equity	52,743.03	46,933.46	39,632.24
Total	**56,291.52**	**50,481.95**	**43,180.73**
Debt Equity Ratio	**0.91**	**0.85**	**0.75**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

48 Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31.03.2018			31.03.2017			01.04.2016		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Assets									
Investment in associates and joint ventures*	-	-	2,446.14	-	-	2,206.50	-	-	2,201.59
Security Deposits	-	-	77.92	-	-	173.46	-	-	390.51
Loans advanced to related parties	-	-	41,471.06	-	-	38,724.55	-	-	37,405.13
Other loans and Advances	-	-	363.10	-	-	389.65	-	-	1,191.18
Other financial assets	-	-	83.90	-	-	47.24	-	-	11.11
Inventories	-	-	75,942.26	-	-	73,372.81	-	-	68,108.48
Trade Receivables	-	-	17,831.29	-	-	13,022.67	-	-	4,670.20
Cash & Cash Equivalent	-	-	353.55	-	-	1,468.71	-	-	1,014.34
Other Bank Balances	-	-	1,603.24	-	-	761.25	-	-	347.83
	-	**-**	**140,172.45**	**-**	**-**	**130,166.85**	**-**	**-**	**115,340.37**
Financial Liabilities									
Borrowings	-	-	35,718.73	-	-	17,739.67	-	-	19,922.05
Trade Payables	-	-	1,254.05	-	-	995.49	-	-	715.37
Other Financial Liabilities	-	-	17,803.61	-	-	27,454.29	-	-	14,117.39
Security Deposits	-	-	39.02	-	-	44.94	-	-	42.04

* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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.

49 Other Disclosures

Imported and Indigenous raw material consumed

(₹ In lakhs)

Particulars	March 31, 2018		March 31, 2017	
	% of total consumption	Value	% of total consumption	Value
Raw Materials				
Imported	0%	-	0%	-
Indigenously Obtained	100%	5,412.06	100%	6,434.19
	100%	**5,412.06**	**100%**	**6,434.19**

Foreign Exchange gain/loss has not been provided for advances made to foreign subsidiary

50 Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is ₹ **2,411.03 Lakhs** (P.Y 930.67 Lakhs)

51 Corporate Social Responsibility

Company has spent total of ₹ **93.86 Lakhs (Previous Year** ₹ **58.61 Lakhs)** during the financial year 2017-2018 towards Corporate Social Responsibility against the total requirement of ₹ **38.69 Lakhs (Previous Year** ₹ **15.24 Lakhs)**

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The Balance in Debtors, Creditors, few Bank Accounts balances and Advances accounts are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

53 Subsequent events

There is no subsequent event reported after the date of financial statements.

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Previous year financial statements have been audited by a firm other than **M/s. Manesh Mehta & Associates**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

55 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 and on behalf of
MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA
PARTNER
Membership No. 36032

Place: Mumbai
Dated : 24th May 2018

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

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

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

O. P. GANDHI
GROUP CHIEF FINANCIAL OFFICER

HARSHINI D. AJMERA
COMPANY SECRETARY

Place: Mumbai
Dated : 24th May 2018

FORM NO. SH-13

NOMINATION FORM

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

To,
Ajmera Realty & Infra India Limited
Citi Mall, New Link Road, Andheri (West)
Mumbai – 400053

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

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

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

(2) PARTICULARS OF NOMINEE/S

(a) Name :

(b) Date of Birth :

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

(d) Occupation :

(e) Nationality :

(f) Address :

(g) E-mail id :

(h) Relationship with the security holder :

(3) IN CASE NOMINEE IS A MINOR

(a) Date of birth :

(b) Date of attaining majority :

(c) Name of guardian :

(d) Address of guardian :

(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 : .....

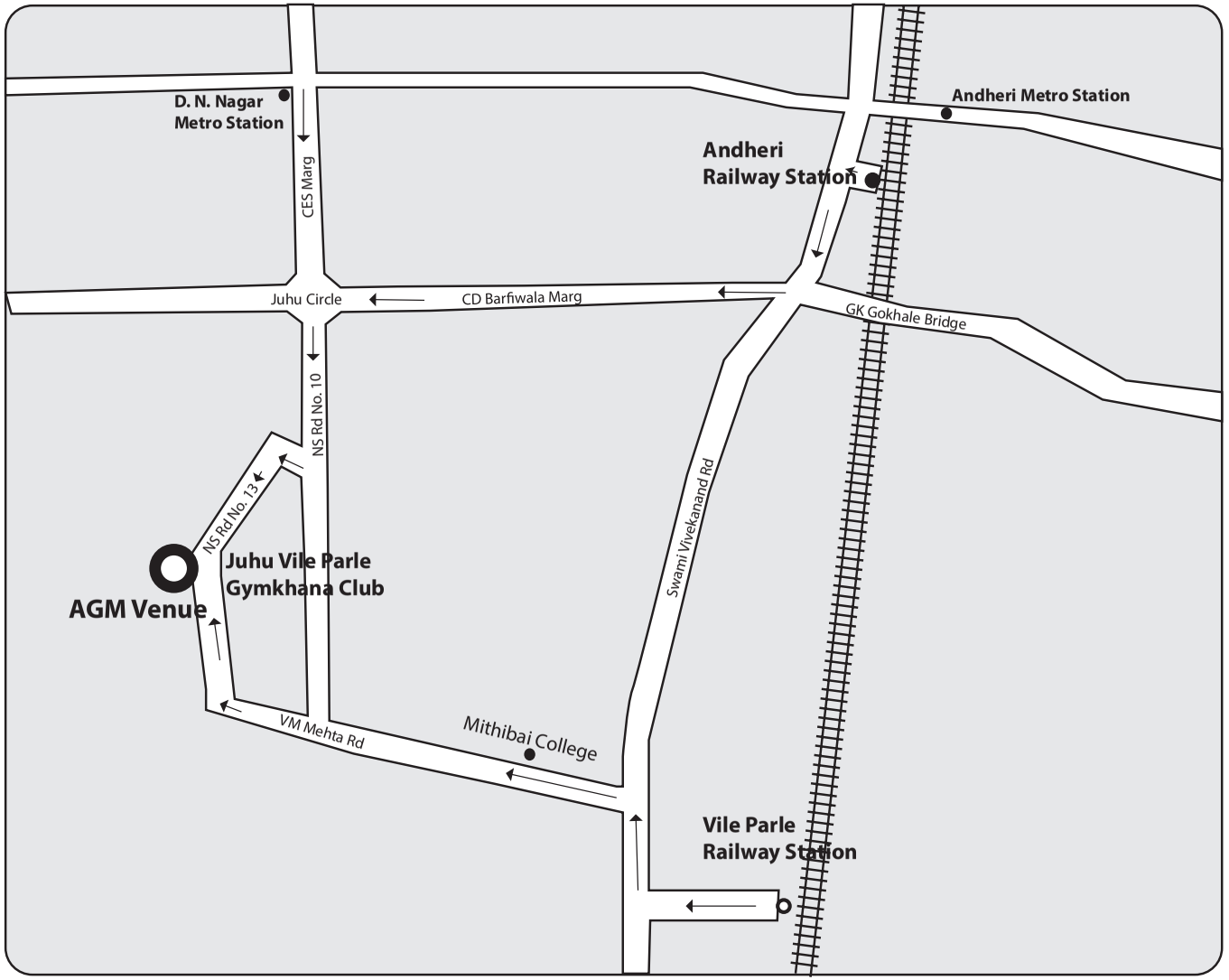
Name of the Security Holder(s) : .....

Signature Y: .....

Witness with name and address : .....

.....

AGM ROUTE MAP



NOTE

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 31st Annual General Meeting of the Company held on 21st September, 2018 at 12.00 Noon at Activity Hall, Ground Floor, Juhu Gymkhana Club, J.V.P.D Scheme, Vile Parle (W), Mumbai-400049.

Folio No ..... DP ID No. ..... Client ID No .....

Name of the Member ..... Signature .....

Name of the Proxyholder ..... Signature .....

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

AJMERA REALTY & INFRA INDIA LIMITED
CIN : L27104MH1985PLC035659
Registered office : Citi Mall, 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 31st Annual General Meeting of the company, to be held on Friday, 21st September, 2018 at 12.00 noon 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 Statements and Reports thereon for the year ended March 31, 2018.		
	(b) Audited Consolidated Financial Statements for the year ended March 31, 2018.		
2	To Declare of Dividend on Equity Shares.		
3	To Re-appoint Shri Sanjay C. Ajmera (DIN. 00012496) who retires by rotation.		
4	To ratify appointment of the Auditors and to fix their remuneration.		
5	To ratify remuneration payable to the Cost Auditors.		
6	To approve continuation of holding office of Non-executive Independent Directorship - Mr. Ambalal C. Patel.		
7	To approve continuation of holding office of Non-executive Independent Directorship - Mr. Jagdish J. Doshi.		

Signed this _____ Day of _____ 2018

Signature of Shareholder(s) _____

Revenue Stamp

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

Notes:

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



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AJMERA REALTY & INFRA INDIA LIMITED

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