

**STATEMENT OF ACCOUNTS FOR THE  
YEAR ENDED 31ST MARCH, 2016**

**AJMERA REALTY VENTURES  
PRIVATE LIMITED**

**V. PAREKH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**37, HAMAM STREET, FORT, MUMBAI - 400 001.**

**TEL. 2265 3555 / 2265 0264 / 2266 6219**

**E-mail : [mail@vparekh.com](mailto:mail@vparekh.com)**

## AJMERA REALTY VENTURES PRIVATE LIMITED (2015-2016)

6. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and its loss and its cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B, and



**AJMERA REALTY VENTURES PRIVATE LIMITED (2015-2016)**

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR AND ON BEHALF OF  
V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**



*Rasesh V. Parekh*

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

**RASESH V. PAREKH PARTNER  
MEMBERSHIP NO. 38615**

**AJMERA REALTY VENTURES PRIVATE LIMITED (2015-2016)**

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**FOR AND ON BEHALF OF  
V. PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**



*Rasesh V. Parekh*

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

**RASESH V. PAREKH PARTNER  
MEMBERSHIP NO. 38615**

## **AJMERA REALTY VENTURES PRIVATE LIMITED (2015-2016)**

### **Annexure - B to the Auditors' Report**

#### **REPORT ON THE INTERNAL FINANCIAL CONTROL UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES Act, 2013 ("the Act")**

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

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

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

#### **AUDITOR'S RESPONSIBILITY**

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



## AJMERA REALTY VENTURES PRIVATE LIMITED (2015-2016)

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

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



## AJMERA REALTY VENTURES PRIVATE LIMITED (2015-2016)

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**AJMERA REALTY VENTURES PRIVATE LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH, 2016**

( Amt in Rs. )

Particulars	Note No.	As at 31st March 2016		As at 31 March 2015	
<b>I. Equity and Liabilities</b>					
(1) Shareholders' Funds					
(a) Share Capital	2		100,000		100,000
2) Reserves and Surplus					
(b) Reserves and Surplus	3		(6,788,431)		52,426
(2) Non-Current Liabilities					
(a) Long-term borrowings	4	715,909,835		821,905,253	
			715,909,835		821,905,253
(3) Current Liabilities					
(a) Short-term borrowings	5	12,857		4,582	
(b) Trade Payables	6	3,435		3,371	
			16,292		7,953
<b>Total</b>			<b>709,237,695</b>		<b>822,065,632</b>
<b>II. Assets</b>					
<b>(1) Non-current Assets</b>					
a) Non Current Investment	7	50,000		190,954	
b) Long Term Loans and Advances	8	709,021,641		821,705,253	
			709,071,641		821,896,207
<b>(2) Current Assets</b>					
(c) Cash and cash equivalents	9	166,054		169,425	
			166,054		169,425
<b>Total</b>			<b>709,237,695</b>		<b>822,065,632</b>
Summary of significant accounting	1				

This is the Balance sheet referred to in our report of even date.  
The accompanying notes are an integral part of the financial statements.

FOR AND ON BEHALF OF AJMERA VENTURES  
PVT LTD

V. PAREKH & ASSOCIATES

Chartered Accountants

Firm Reg. No. 107488W

*Rasesh V. Parekh*

**RASESH V. PAREKH - PARTNER**  
(Partner)

Membership No. 38615



*[Signature]*

(Director)

*[Signature]*

(Director)

Place : Mumbai

Date : 19/05/2016

**AJMERA REALTY VENTURES PRIVATE LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

( Amt in Rs. )

Particulars	Note No.	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Income</b>	10		
1) Share of profit from Sumedha SpaceLink		(6,824,056)	140,954
II. Other Income			
<b>III. Total Revenue (I + II)</b>		<b>(6,824,056)</b>	<b>140,954</b>
<b>IV. Expenses</b>			
(a) Finance Cost	11	-	-
(b) Other expenses	12	16,802	7,953
<b>Total Expenses</b>		<b>16,802</b>	<b>7,953</b>
<b>XI. Profit/(Loss) for the period from continuing operations</b>		<b>(6,840,857)</b>	<b>133,001</b>
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax Expense of discontinuing operations			
<b>XIV. Profit/(Loss) from discontinuing operations (after tax)</b>			
<b>XV. Profit/ (Loss) for the period [Profit after tax (PAT)]</b>		<b>(6,840,857)</b>	<b>133,001</b>
<b>XVI. Earnings per equity share</b>			
(1) Basic		(12.19)	(12.19)
(2) Diluted		(12.19)	(12.19)
Summary of significant accounting policies	1		

This is the Profit and Loss Statement referred to in our report of even date.  
The accompanying notes are an integral part of the financial statements.

**V. PAREKH & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 107488W

*Rasesh V. Parekh*



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

**FOR AND ON BEHALF OF AJMERA VENTURES  
PRIVATE LIMITED**

*[Signature]*

(Director)

*[Signature]*

(Director)

Place : Mumbai  
Date : 19/05/2016



**AJMERA REALTY VENTURES PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in Rs.)

Particulars	March 31, 2016	March 31, 2015
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	(6,840,857)	133,001
<b>Adjustments for Non Cash and Non Operating Items</b>		
Depreciation	-	-
Interest Expense	-	-
Amortisation of Trade Mark Charges	-	-
Operating profit before working capital changes	(6,840,857)	133,001
<b>Movements in working capital :</b>		
Decrease/(increase) in long term loans and advances	112,824,566	615,905,253
Increase/(decrease) in trade payables	64	-
Increase/(decrease) in short term provisions	-	(585,600,000)
Cash Generated from/(used in ) operations	105,983,773	30,172,252
Direct Taxes paid (net of refunds)	-	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>105,983,773</b>	<b>30,172,252</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-	-
Proceeds from non-current investments	-	(190,954)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-</b>	<b>(190,954)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Long Term borrowings	(105,995,418)	(615,730,087)
Proceeds from Short term borrowings	8,275	585,745,418
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(105,987,144)</b>	<b>(29,984,669)</b>
Net increase/ (decrease) in cash & cash equivalents (A+	(3,371)	(3,371)
Cash & cash equivalents at the beginning of the year	169,425	172,796
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>166,054</b>	<b>169,425</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	500	500
Balance with banks	165,554	168,925
	<b>166,054</b>	<b>169,425</b>

This is the Cash flow statement referred to in our report of even date.  
The accompanying notes are an integral part of the financial statements.

**V. PAREKH & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 107488A

MUMBAI-1

**RASESH V. PAREKH**

(Partner)

Membership No. 38615

Place : MUMBAI

Date : 19/05/2016

FOR AND ON BEHALF OF AJMERA  
VENTURES PRIVATE LIMITED

  
(Director)

  
(Director)

## AJMERA REALTY VENTURES PRIVATE LIMITED

Notes to financial statement for the year ended 31st March, 2016

Notes to Accounts

Note : 1

### 1. Corporate information

AJMERA REALTY VENTURES PRIVATE LIMITED is a PRIVATE Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in production of renewable energy.

### 1 Basis of preparation of financial statements:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 read with the general circular 15/2013 dated September 13, 2013 of the ministry of corporate affairs in respect of section 133 of the Companies Act, 2013. These financial statements have been prepared on an accrual basis and under the historical cost of convention.

### 2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these adjustments are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### c. Current and Non Current Classification

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

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

All other assets and liabilities are classified as non current

### 3 Significant accounting policies:

#### (a) Fixed Assets:

##### Tangible Assets:

- (i) Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any .The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed is added to its book value only if it increases the



## AJMERA REALTY VENTURES PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

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

#### Intangible Assets:

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

#### (b) Depreciation:

(i) "Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the schedule XIV to the companies Act, 1956. Whichever is higher.

(ii) Intangible assets are amortized on a straight line basis over the estimated useful economics life"

### g. Impairment of Tangible and Intangible Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generated units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining net selling price, recent market transaction is taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.



## AJMERA REALTY VENTURES PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

#### h Borrowing Cost:

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

#### i Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment. On initial recognized, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

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

#### j Revenue Recognition

Income is recognized when no significant uncertainty as to measurability or collectability exists and when the owners right to receive payment is established.

##### 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

#### i Foreign Currency Transactions

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

#### Conversion

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

#### Exchange differences

- (ii) i. Exchange difference arising on a monetary item that, in substance forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net



## AJMERA REALTY VENTURES PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relates to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

ii. Exchange difference arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary items", if it has a term of 12 months or more at the date of its origination.

iii. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Translation Difference Account" and amortized over the remaining life of the concerned monetary item.

iv. All other exchange differences are recognized as income or as expenses in the period in which they arise.

### iii Retirement and Employee Benefits

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

The company operates two defined benefit plans for its employee, viz., gratuity and post employment medical benefit liability. The costs of providing benefits under these plans are determined on the basis actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined plans are recognized in full in the period in which they occur in the statement of profit and loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

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



## AJMERA REALTY VENTURES PRIVATE LIMITED

### Notes to financial statement for the year ended 31st March, 2016

#### Income Tax:

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

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

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

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

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

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

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

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

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

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### (e) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are shares are treated as a fraction of an equity share to the



**AJMERA REALTY VENTURES PRIVATE LIMITED**  
**Notes to Financial statement for the year ended 31st March 2016**

(Amt. in Rs.)

(2) Non-Current Liabilities	31st March 2016	31st March 2015
Note : 4: Long term borrowings From Related Parties	715,909,835	821,905,253
	715,909,835	821,905,253

**3) Current Liabilities**

Note : 5 : Short term Borrowings

( Amt in Rs. )

Particulars	31st March 2016	31st March 2015
Interest free loans and advances from related parties repayable on demand (unsecured)	12,857	4,582
<b>Total</b>	<b>12,857</b>	<b>4,582</b>

**Note : 6 : Trade Payables**

( Amt in Rs. )

Particulars	31st March 2016	31st March 2015
Trade payables ( Refer note 33 for details of dues to micro and small enterprises)	3,435	3,371
<b>Total</b>	<b>3,435</b>	<b>3,371</b>



**AJMERA REALTY VENTURES PRIVATE LIMITED**

Notes to Financial statement for the year ended 31st March 2016

**II. ASSETS**

(1) Non-current assets

(Amt in Rs.)

(unsecured, considered good)

Particulars	31st March 2016	31st March 2015
Note : 07: Non current investments		
Non current investments	50,000	190,954
<b>Total</b>	<b>50,000</b>	<b>190,954</b>

Note : 08 : Long Term Loan and Advances

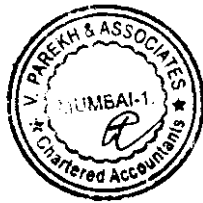
Particulars	31st March 2016	31st March 2015
Long Term Loan and Advances	711,986,716	821,896,207
<b>Long Term Loans And Advances</b>	<b>711,986,716</b>	<b>821,896,207</b>

(2) Current assets

Note : 09 : Cash and Bank Balance

( Amt in Rs. )

Particulars	31st March 2016	31st March 2015
Cash and Cash Equivelents		
Cash on hand	500	500
Bank Balance	165,554	168,925
<b>Total Cash and Bank Balance</b>	<b>166,054</b>	<b>169,425</b>





**(B) Enterprises over which significant influence is exercised by Key management personnel**

i. Ultratech Property Developers Private limited	Associate Company
ii. A.G. Estate Private Limited	Associate Company
iii. Ajmera Cement Private Limited	Associate Company
iv. Ajmera Citi Developers Private Limited	Associate Company
v. Ajmera Housing Corporation	Associate Company
vi. Ajmera Housing Corporation Bangalore	Associate Company
vii. Ajmera Realcon Private Limited	Associate Company
ix. Ajmera Bora Associates	Associate Company
x. Ajmera Water N Amusement Park Private Limited	Associate Company
xi. Bombay Freezco Private Limited	Associate Company
xii. Four Brothers	Associate Company
xiii. V.M. Procon Private limited	Associate Company
xiv. Nilkanth Tech Park Private Limited	Associate Company
xv. Pramukh Development Corporation	Associate Company
xvi. Sankalp Holdings Private Ltd	Associate Company
xvii. Shree Precoated Steel Limited	Associate Company
xviii. Vijay Nagar Corporation	Associate Company
xix. Yogi Nagar Vasahat Private Limited	Associate Company
xx. Rushab Investments Private limited	Associate Company
xxi. Comet India Private Limited	Associate Company

