

Ajmera Realty & Infra India Limited



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CIN NO. L27104 MH 1985 PLC035659

Ref: SEC/ARIL/BSE-NSE/2022-23

Date: July 30, 2022

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Script Code : 513349	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex Bandra(East) Mumbai-400051 Script Code : AJMERA
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Sub: Notice of 35th Annual General Meeting and Annual Report for FY 2021 - 22

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 35th Annual General Meeting ('AGM') of the Company to be held on Thursday, August 25, 2022 at 4.00 p.m. IST through Video Conferencing or Other Audio Visual Means.

In compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, Annual Report for FY2022 along with the Notice of 35th AGM is circulated to all the members only through electronic mode. The same is also being hosted on the Company's website at <https://ajmera.com/Investor-Corner-of-ARIL/annual-reports.php>.

Key Information pertaining to the AGM:

Particulars	Details
Time and date of AGM	4:00 p.m. (IST), Thursday, August 25, 2022
Record date for Final Dividend	August 12, 2022
Final Dividend payment Date	On or after August 26, 2022 within the stipulated time, subject to deduction of Tax at Source
Cut-off date for E-voting	August 18, 2022
E-voting start time and date	9:00 a.m. (IST), Monday, August 22, 2022
E-voting end time and date	5:00 p.m. (IST), Wednesday, August 24, 2022

Please take the above on your record and disseminate the same for the information of Investors.

Thanking You.

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

VINIT TANNA
COMPANY SECRETARY & COMPLIANCE OFFICER
A50504

Encl. As above



**POWER OF THE
PAST**

**FORCE OF THE
FUTURE**

Annual Report 2021-22

POWER OF THE PAST FORCE OF THE FUTURE

Our journey that expands over 5 decades started with courage, value-based conduct and conviction to deliver excellence and build a better brighter future.

Deep-rooted in customer-centricity, we have delivered and continue to deliver projects of the highest standards and quality.

With our integrated offerings and flagship buildings, we have proved to be the developer of choice for our loyal customers.

After successfully cementing our place in the Indian real estate landscape, we intend to drive forward and expand our development footprint in creating an even more diverse and robust portfolio of future-ready homes in the years to come.

We constantly aim to create next-level living experiences through our integrated township developments, shifting to new paradigms and perspectives.

Our experience and expertise in building large-scale developments and townships over the years have geared us towards a more sustainable and powerful future.

Leveraging the power of the past, we are confident of being the force of the future and creating landmarks across the Indian real estate canvas.

WE ARE AJMERA REALTY & INFRA INDIA LIMITED (ARIIL).

WHAT'S INSIDE?

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TRIBUTE TO OUR **FOUNDER CHAIRMAN** **AND CHAIRMAN EMERITUS**

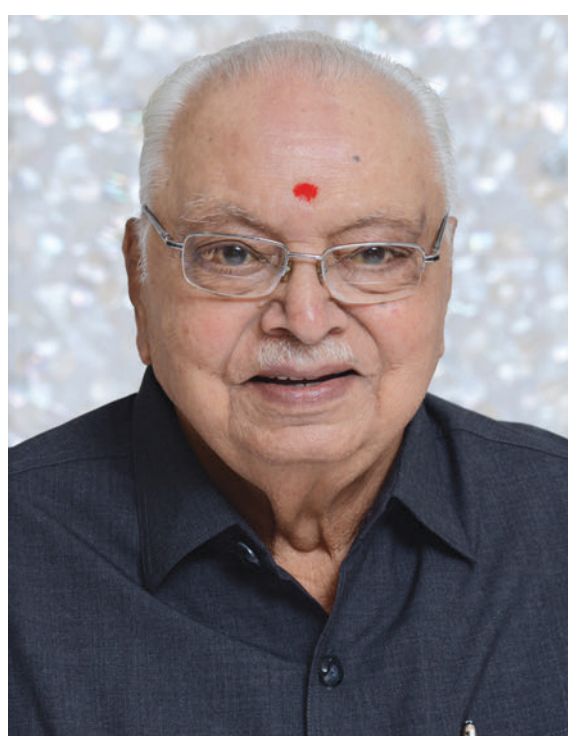
The robust foundation of Ajmera Realty & Infra India Limited (ARIIL) was laid by our Founder Chairman, Late Shri. Chhotalal S. Ajmera, and Chairman Emeritus, Late Shri. Ishwarlal S. Ajmera. Their relentless drive and zeal to achieve excellence resulted in the evolution of our Company as a reflection of quality and trust. With their deep-seated commitment to bringing joy to countless customers and bettering lives, they laid the stepping stones for ARIIL to become one of the top real estate developers in India. They continue to inspire us to dream big and deliver the best.



Late Shri. Chhotalal S. Ajmera

Founder Chairman

September 27, 1937 – March 24, 2012



Late Shri. Ishwarlal S. Ajmera

Chairman Emeritus

October 30, 1925 – August 9, 2015

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ABOUT US

Incorporated in 1968, Ajmera Group is recognised as one of the top real estate developers in India. Built on a strong legacy, our construction is embedded with quality, innovation, comfort and grandeur. Decades of business wisdom and ever-increasing trust and faith from our customers, have enabled us to evolve and operate for three generations.

At Ajmera Realty & Infra India Limited, we deploy robust in-house systems and protocols to deliver the highest quality and standards. With best-in-class features, our portfolio comprises high-quality residential buildings and commercial spaces.

With customer-centricity at the heart of everything we do, our new-age buildings are designed to reimagine the real estate landscape.



VISION

To build on our legacy by adopting new technology to deliver best in class real estate



MISSION

Ideate, Innovate, Execute



VALUES

- ▶ Trust & Commitment
- ▶ Team Work
- ▶ Innovation & Continuous Improvement
- ▶ Customer - First Satisfaction

RISE OUR MANTRA

RISE is the driving force that propels us to aspire to greatness and exceed the expectations of stakeholders. It has instilled in us the resilience to overcome challenges and embrace change with optimism.

Re-invent through new business practices

Inspire to adopt and adapt to the new world order

Supply creation to meet the demands of end-users

Example of community exemplified by the Ajmera Group's values

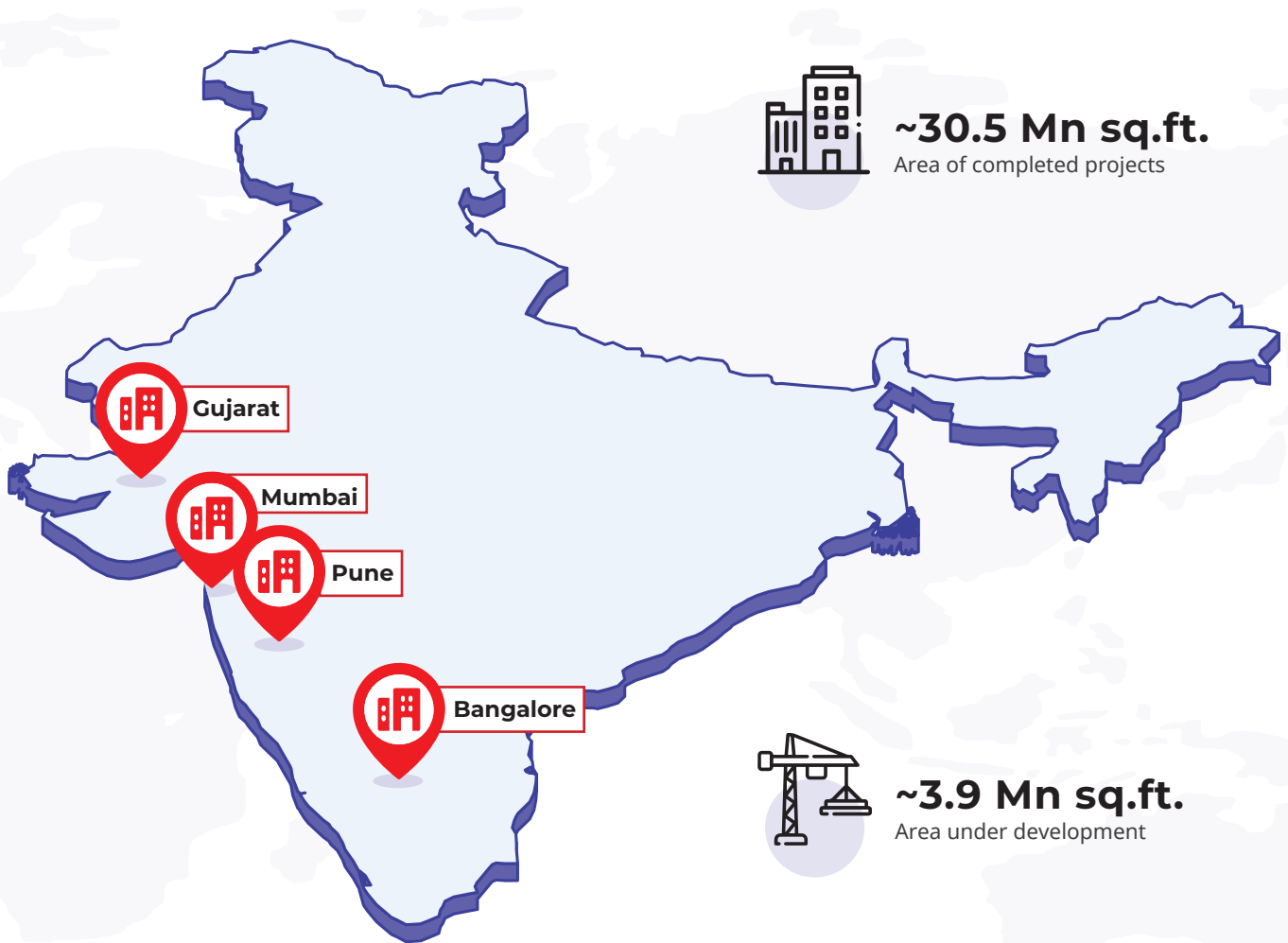
Artistic Image of Ajmera Aeon, Zeon and Treon Projects



OUR PRESENCE

Ajmera Group's integrated township development is a true game-changer in the Indian real estate landscape. Our iconic landmark constructions have led us to be the **'Destination and PIN Code Creators'**. With a development footprint across major cities of India, we are more resolute than ever before as we now look to new opportunities and markets across the country.

PAN-INDIA PRESENCE



Map not to scale



PROJECT PORTFOLIO

At ARIIL, we pride ourselves on consistently embracing new ideas, adopting world-class practices & constantly innovating through state-of-the-art technologies. Our ability to handle large-scale construction projects that are diverse and intricate has led us to be one of India's trusted developers.

PAST PROJECTS

Our Bhakti Park project in Wadala, an integrated township development had set the context for people to experience wholesome living and its benefits. Over the years, we have grown by leaps and bounds and taken new learnings on board while always aiming to revolutionise the living experience across Mumbai and other major cities in India.

What started as a thought in the mind of our visionaries enabled us to create a 'city within a city' experience for millions. Today, with all new-age amenities under one roof, townships have become a medium to facilitate modern community living in busy cities.

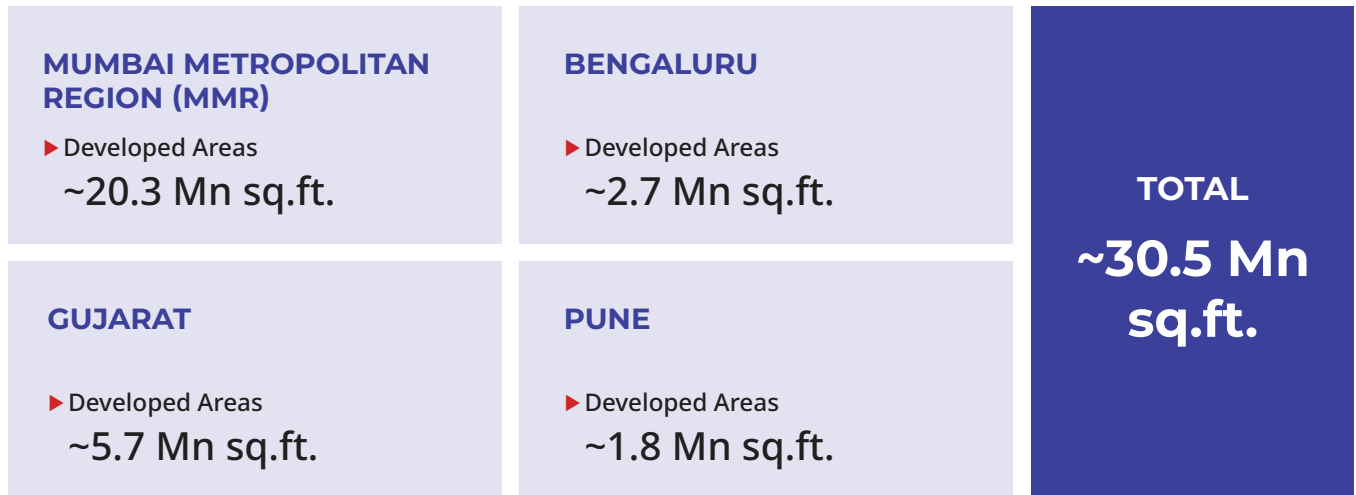
OUR FLAGSHIP TOWNSHIP

In 1995, Ajmera Group embarked on developing one of its biggest township projects in Wadala, Mumbai. This mega township includes about 3400 residential units at Bhakti Park and 600+ residential units at Ajmera I-land (Aeon, Zeon, Treon). It has played a pivotal role in transforming the landscape of Wadala and continues to do so with its ongoing development of Greenfinity and upcoming landmark project Manhattan.



Actual Image of Bhakti Park, Wadala

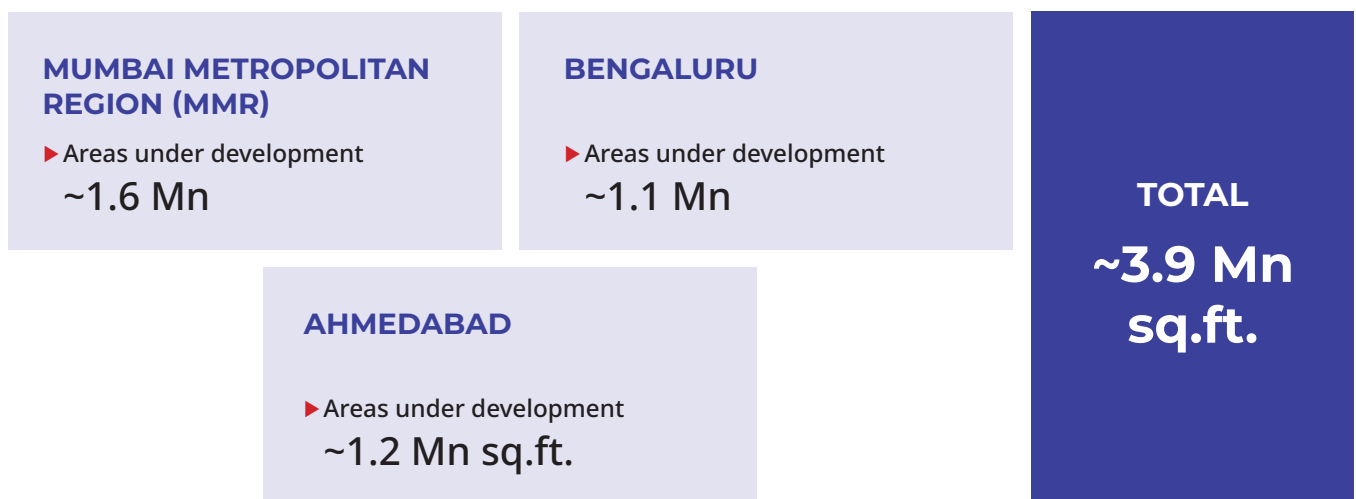
LOCATIONS



ONGOING PROJECTS

With state-of-the-art amenities and best-in-class infrastructure, our ongoing projects are landmarks in creation. We bring to our customers a unique utopian living experience of waking up to luscious greenery, experiencing a king-sized life and swiftly commuting to key locations – all while living in a busy urban city.

LOCATIONS



MUMBAI



▶ Ajmera Aeon, Zeon and Treon

PROJECTS

- ▶ Aeon
- ▶ Zeon
- ▶ Treon
- ▶ Greenfinity
- ▶ Sikova



▶ Ajmera Greenfinity



▶ Ajmera Sikova

BENGALURU



PROJECTS

- ▶ Nucleus
- ▶ Lugaano
- ▶ Florenza

▶ Ajmera Nucleus



▶ Ajmera Lugaano



▶ Ajmera Florenza

AHMEDABAD



▶ Casa Vyoma



▶ Ajmera Enigma

PROJECTS

- ▶ Casa Vyoma
- ▶ Enigma

*All Images are Artistic Images

PROJECT LAUNCHES EXPECTED IN THE NEXT 2 YEARS

Our commitment to construct futuristic buildings reflects in our strong pipeline of projects. With ~2.8 Mn sq.ft. saleable area of project launches mainly from Mumbai and Pune regions, expected in FY23 and FY24, we are estimating a revenue potential of ₹4,000 crore in the next 2 years from these new project launches.

MUMBAI

PROJECTS

- ▶ **Ajmera Manhattan**
(Launched in April 2022)
- ▶ Codename Juhu
- ▶ Codename Ghatkopar
- ▶ Central Mumbai 2
- ▶ Central Mumbai 1

PUNE

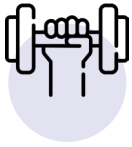
PROPERTIES

- ▶ Codename Market Yard

▶ Artistic Image of Ajmera Manhattan



OUR TOP-NOTCH AMENITIES



FITNESS

Gym | Jogging Track | Yoga/Meditation Centre



SPORTS AND ENTERTAINMENT

Billiards | Table Tennis | Squash Court | Play Area | Indi-Karting Go Kart | Net Cricket | Indoor Games Room | Kids Zone | Multi Purpose Court



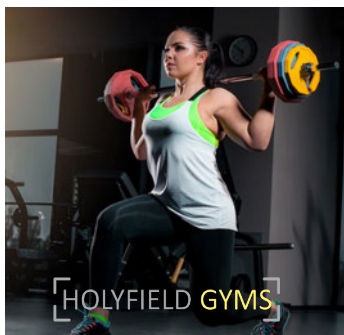
LEISURE

Clubhouse | Swimming Pool | Lounge | Reading Room/ Library | Cafeteria | Alfresco seating | Steam & Sauna | Cove Decks | Landscape Gardens

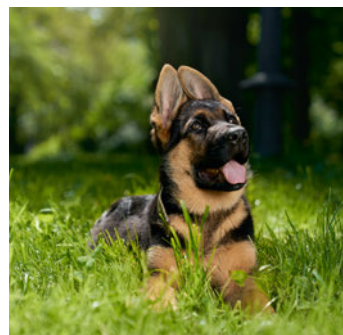
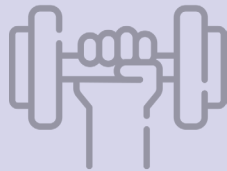


SAFETY FEATURES

CCTV Security System | Video Door Phone with connectivity | Public address system in Parking Area | Advance fire Alarm Systems



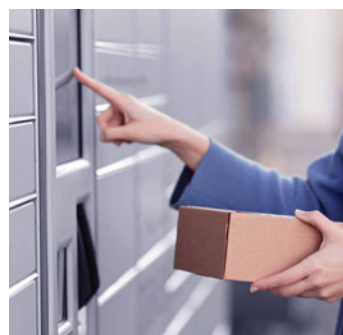
HOLYFIELD FITNESS



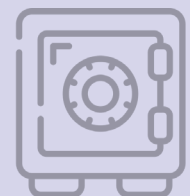
PET PARK



YOGA DECK



I-SAFE LOCKER FACILITIES



FUTURE POTENTIAL

With a development potential of ~18.2 Mn sq.ft. from Ajmera-owned land banks, we are focussing on building residential and commercial establishments, creating diversified real estate asset classes, deploying asset-light approaches and low capex acquisitions through Joint Ventures (JV) and Joint Developer Agreement (JDA) to meet our aggressive growth targets.

MESSAGE FROM THE CHAIRMAN & MD'S DESK



Dear Shareholders,

The past year has been one of resilience and recovery. Businesses and economies bounced back gradually to face the lingering challenges such as supply chain disruptions and inflation, posed by the pandemic; and also the geopolitical crisis.

Against this backdrop, our Company recorded a strong performance on the back of its experience and prudence.

OPTIMISTIC INDUSTRY OUTLOOK

India is on its way to becoming a \$5 trillion economy in the next few years and the real estate sector is expected to play a large role in the journey. Real estate, the third-largest sector in the country, is expected to reach a market size of \$1 trillion by 2030 and account for over 13% of India's GDP by 2025.

Despite inflation hurdles and the current geopolitical situation, we foresee that the residential and commercial real estate outlook remains optimistic with strong sales activity owing to the continued dynamic policy support, improving infrastructure and a positive business environment. The pandemic has led companies to adapt to the hybrid model of work - from home and from office - which encouraged people to buy apartments, resulting in increasing demand for real estate.

GOVERNMENT'S PUSH FOR REVIVAL OF THE HOUSING MARKET

The Indian real estate sector has greatly benefited from a sustained infrastructure and industry focus. Overall, the government has made great efforts to maintain and improve investor confidence in the Indian market. The reformative stance from the government is expected to continue and gain momentum over the next few years.

The positive impact has been visible during the year with certain policy measures announced by the government in the Union Budget 2022 - such as low-interest rates - and the additional stimulus from state governments that have had a positive impact on the revival of the housing market. The sector has already made a strong comeback with significant growth in Q4 FY22, with the government prioritising affordable housing and identifying ways to strengthen existing financial systems.

FINANCIAL PERFORMANCE

I am happy to report that we ended the fiscal year on a strong note. Our Company's revenue for the year increased by 39% on a y-o-y basis and stood at ₹489 crore. EBITDA increased by 22% on a y-o-y basis and stood at ₹123 crore whereas PAT improved by 50% and stood at ₹45 crore. Approval and premium payments of ₹209 crore were made before December 31, 2021 to avail a 50% concessions on premiums offered by the Maharashtra government.

From an operations stand point, we sold 344 units with a total sales value of around ₹431 crore, admeasuring 3,45,000 plus sq. ft. for FY22. Our collections were ₹394 crore during this year and the average realisation stood at over ₹12,447 per sq. ft.

FY22 HIGHLIGHTS

Despite the challenging business environment, the Group's execution capabilities came to the fore with the completion of the 22-storeyed RCC superstructure of our Greenfinity project located in Wadala in about 14 months. The project is expected to be delivered by December 2022. For Sikova, our commercial project in Ghatkopar, 90% of the RCC work was completed by year end, with the project expected to be completed by Dec 22.

Further strengthening our development footprint in the city of Mumbai, we concluded an acquisition in Juhu of a high-end redevelopment project with a potential top-line of ~₹150 crore.

One of the key focus areas for Mumbai real estate development would be catered by redevelopment projects. To leverage this opportunity, we have set up a specialised desk to evaluate new redevelopment opportunities across MMR.

During FY22, one of the biggest positives has been obtaining OC's for our Ajmera I-Land projects - Aeon, Zeon and Treon, while we have applied for OC for projects in Bengaluru - Nucleus AB and the commercial wing as well. We also received the RERA certificate for our upcoming launch of Ajmera Manhattan. We are also witnessing good traction for one of our commercial projects, Sikova in Ghatkopar, where we have sold about 200 out of 400 offices despite the COVID-induced challenges.

PUSH FOR DIGITISATION

Today, digitisation has become an important catalyst for growth across industries and real estate is no exception. Developers are now increasingly focussed on expanding their online presence to offer a seamless omnichannel experience for customers. At Ajmera, we are conscious of this transformation and are striving to strengthen our digital outreach through specific initiatives such as social media activities, Virtual Reality (VR) for the 360-degree viewing experience, remote bookings, pay-per-click, Search Engine Optimisation (SEO) and e-mail marketing, among others. Integrating smart technologies with traditional business practices has allowed us to bridge

the gap created by the pandemic and has helped us generate significant leads for new bookings.

LOOKING AHEAD

Our Company is at an inflection point and we believe it is the start of an unprecedented growth journey. Our in-house construction capabilities ensure stringent cost and quality control with efficient and timely project delivery. These capabilities will give a fillip to our company in the post-pandemic world which is expected to be driven by residential demand. With the opening of business and strong back-to-office trends, we expect good cash flow generation on the commercial front.

We will continue to focus on the prime MMR market for the numerous opportunities it presents. We are already in the advanced stages of multiple development opportunities and remain confident of new announcements and closures in the months ahead. If the opportunity demands, we will not step back from committing our capital for outright trades. With our vision to achieve 5x growth, we have plans to launch five projects in Mumbai and one in Pune over the next two years.

We have placed and will continue to place a great deal of importance on what we call the five pillars of growth, which include a focus on execution, new acquisitions, deleveraging advanced projects, new launches from existing land banks and a sustainable operating business model.

GRATITUDE

We would like to thank our customers for their continued trust in us and most importantly, our employees, architects and consultants for their unwavering commitment and contribution to the Ajmera growth journey. I also want to take a moment to express my gratitude to you, our shareholders and investors, for your immense confidence in and loyalty to our business.

Bill Belichick, the coach of the famous New England Patriots team once said, "There are no shortcuts to building a team each season. You build the foundation brick by brick." Ajmera, today, is following the principle as we find ourselves in a unique position to carve a niche in the Indian real estate landscape.

Warm regards,

RAJNIKANT S. AJMERA

Chairman and Managing Director



BOARD OF DIRECTORS



MR. RAJNIKANT S. AJMERA
Chairman and Managing Director

Mr. Rajnikant S. Ajmera is the flag bearer of the Ajmera Group. He is the guiding force behind the Company's growth. Under his strong leadership and vision, the Company has achieved glorious success in the shortest time possible. A civil engineer by qualification, Mr. Rajnikant S. Ajmera has a career spanning over 45 years. He served as the President of MCHI (Maharashtra Chamber of Housing Industry), as well as in the CREDAI (Confederation of Real Estate Developers Association of India), in the capacities of President and Vice President. During his tenure, he has been influential in bringing amendments to various rules governing this industry and is actively involved in the MCHI Grievance Redressal Cell.

Apart from this, he has played an advisory role in various management and educational institutions across Mumbai and Pune. He is known for his dignity, honesty and sage advice in all walks of life and was conferred the Lifetime Achievement Award by the 11th Realty+ Excellence Awards 2019.



MR. MANOJ I. AJMERA
Managing Director

Mr. Manoj I. Ajmera shoulders the responsibility of strategic planning, fundraising and monitoring the overall growth and development of the Ajmera group. With his rich experience of 40 years and pragmatic decision-making abilities, Mr. Manoj I. Ajmera has played a crucial role in the evolution of the Company. He efficiently leads the legal matters related to various projects and has contributed tremendously towards the development of projects including Shanti Nagar at Mira Road, Thane district.



MR. SANJAY C. AJMERA
Whole-time Director

Mr. Sanjay C. Ajmera has been actively involved in the group for almost 31 years. He is well associated with business development and works in liaison with government and municipal authorities. He plays a leading role in development and construction of projects in Pune and is also associated with redevelopment projects undertaken by the Group. Mr. Sanjay C. Ajmera's practical approach and pleasing personality have contributed to the success of various prestigious projects all over India.





MS. AARTI M. RAMANI

Independent Director

Ms. Aarti M. Ramani is the proprietor of Alpha Environs — a pioneering environmental and water management firm, with extensive government, semi-government and private projects in hand. Her firm has successfully executed large afforestation projects of forest land in Maharashtra, Gujarat and Goa. Among the firm’s many achievements are landscaping, water management, soil conservation and self-sustainable plantations for India’s first private SEZ in Gujarat. The firm also specialises in CRZ consultancy.



MR. AMBALAL C. PATEL

Independent Director

Mr. Ambalal C. Patel, a Metallurgical Engineer from the Indian Institute of Science (IISC), Bengaluru, serves as an Independent Board member of major Indian corporates such as Sumeru Industries Limited, SAL Steels Limited, Jindal Hotels Limited and Shree Pre-coated Steels Limited. He started his career with Gujarat Mineral Development Corporation Limited (GMDC) in 1969. He joined Gujarat Industrial Investment Corporation Limited (GIIC) in the year 1973 as a Technical Advisor, serving the corporation for over 30 years until his retirement in 2004. His vast knowledge and experience continues to guide the Board of our Company.



MR. K.G. KRISHNAMURTHY

Independent Director

Mr. K.G. Krishnamurthy is an alumnus of IIT Kharagpur with a Management Degree from Jamnalal Bajaj Institute of Management, Mumbai. He served as the Managing Director and Chief Executive Officer of HDFC Property Ventures Limited (HPVL). Before that, he was employed with HDFC as Senior General Manager–Technical Services. He had advised international and domestic real estate funds with an aggregate corpus of ₹71 billion. He has a vast experience of over three decades in the real estate industry and has been widely consulted on industry matters. He has offered his services to the Asian Development Bank to develop a housing package for Project Affected Persons under Karnataka Urban Infrastructure Project and to the USAID (United States Agency for International Development) to build up a mortgage market in Sri Lanka.

He is on the Board of Booker India Limited (A TATA and TESCO Enterprise), JM Financial Credit Solutions Limited, Vascon Engineers Limited, MMK Toll Road Private Limited, Shriram Properties Limited and Puravankara Limited.





THE LEADERSHIP TEAM

THE PILLARS OF AJMERA



MR. DHAVAL AJMERA
Director

Mr. Dhaval Ajmera leads the strategic direction of the Group and oversees the implementation of proposed plans, undertakes the investors & media relations, interacts with other leading executives, maintains accountability with the board and monitors the Group's performance. Under his helm, the Company delivered a series of residential and commercial projects in cities including Mumbai, Bangalore, Ahmedabad and Pune. He is also the Honorary Secretary at MCHI (Maharashtra Chamber of Housing Industry) and CREDAI (Confederation of Real Estate Developers Association of India).



MR. NITIN BAVISI
Chief Financial Officer

Mr. Nitin Bavisi has over 25 years of experience in finance, taxation and accounting across various segments of real estate, retail and manufacturing. He is responsible for financial and risk management, development of financial and operational strategy, analysing strengths and weaknesses to support the strategic decision-making and growth propositions about future investments.

Alongside being a Chartered Accountant, he is a Certified Valuer (ICAI) and Professional Member of RICS (Royal Institution of Chartered Surveyors), UK. He also contributed to ICAI academically in the formation of Guidance Note for Real Estate Accounting, Ind AS 115 alignment to IFRS and as well published a paper on REITs in India at RICS.



MR. SANJEEV SHARMA
Chief Technical Officer
- Projects

With 30 years of experience in the real estate industry, Mr. Sanjeev Kumar Sharma leads architecture, conceptualizes project planning, enforces technical standards for product development and is responsible for the introduction of newer technologies. He has held various positions with the Ajmera Group and has been instrumental in the development of Saurashtra's largest township at Rajkot, expansion of a steel plant in Pune and establishment of real estate business in Bengaluru. He has also played an active role in obtaining sanctions and approvals and engaging with Legal Council for Court Matters and Arbitration. He is acknowledged for his participation in the National workshop for the 'CREDAI Clean City movement' and received another participation certificate for 'Sustainable Smart Cities India' from Nispana.



MR. SUNIL SHAH
General Manager –
Liaisoning

Mr. Sunil B. Shah has work experience of 28 years in various roles such as Senior Project Engineer, Project Manager, etc. for construction projects in Gujarat. At ARIIL, his key responsibilities include scrutinising business proposals, preparing a feasibility study of projects, receiving industry briefs, coordinating with consultants on finalising project planning and obtaining various approvals and compliances from Government departments. He also manages DRG coordination and has worked as a billing contract engineer. He has been instrumental in the EODB (Ease of Doing Business) by MCGM (Municipal Corporation of Greater Mumbai) on behalf of MCHI (Maharashtra Chamber of Housing Industry).



MS. SHWETA RATHOR
General Manager – Human Resources

With over 20+ years of experience, Ms. Shweta Rathor leads the development and implementation of HR strategies and initiatives aligned with the overall business of the Company. She has been instrumental in organisation expansion, talent acquisition, training and development, research and analysis of organisational trends, development and execution of hiring best practices and introduction of several employee-centric policies. Her responsibilities also include planning, leading, developing, coordinating and implementing policies and processes, training, initiatives and surveys to support the Company's HR compliance and strategy needs. She also oversees administration activities such as compensation, benefits, leave, disciplinary matters, disputes, performance, productivity, recognition and occupational health and safety.



MR. SUNIL NALAWADE
General Manager - Projects

Mr. Sunil Nalawade has 30+ years of experience in the construction industry. Over the years, he has managed and led various areas of project management including budgeting, cash flow management and project scheduling. His responsibilities include overseeing and directing the construction project of of Ajmera I-Land - Manhattan from conception to completion, reviewing the project in-depth to schedule deliverables, estimating costs and overseeing all onsite and offsite constructions to monitor compliance with building quality and safety regulations.



MR. DHIMANT CHOKSI
General Manager - Purchase

With an enormous experience of 37 years, Mr. Dhimant Choksi leads vendor development, negotiations, imports of materials, planning and scheduling of materials, deciding credit terms and maintaining records. He is responsible for the development and management of the Group's sourcing and purchasing strategy, overseeing purchase operations and ensuring optimal supplier performance and price.



MR. BHAVESH JOSHI
Deputy General Manager – Sales

Mr. Bhavesh Joshi has been part of the group for over 24 years and has vast experience in sales and marketing strategy planning and execution. He has been instrumental in formulating the Company's sales strategy for Ajmera I-Land township projects in Wadala over the years. Additionally, he is responsible for designing strategies and plans to meet targets, developing relationships with clients/customers and evaluating costs for selling products and services.



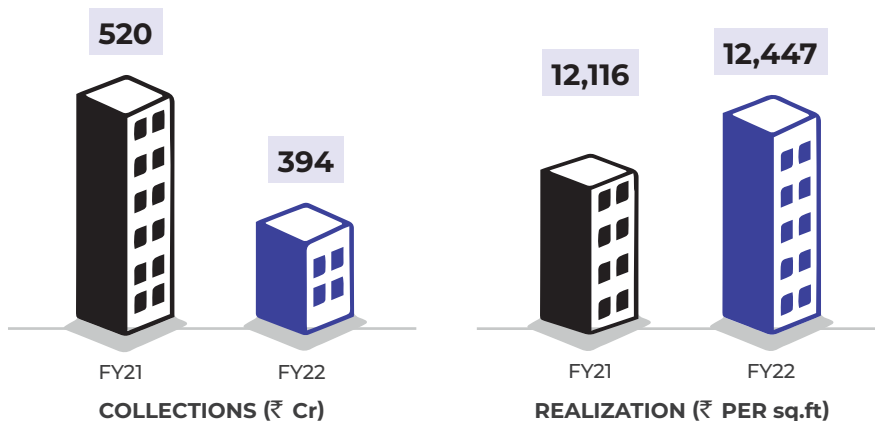
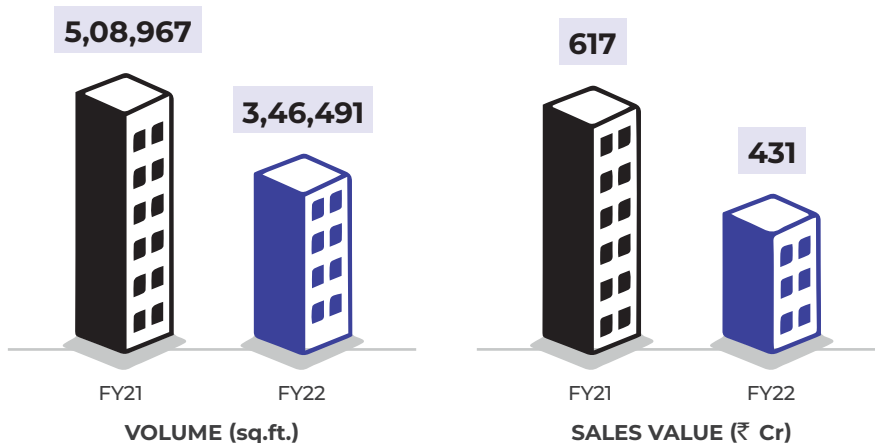
KEY PERFORMANCE INDICATORS

ARIIL, FY22 witnessed remarkable growth despite numerous headwinds due to COVID 19 and other market factors. The group clocked a strong revenue performance to the tune of ₹489 crore during FY22 with a 39% y-o-y increase in revenue and a 50% y-o-y increase in the consolidated Profit After Tax. Prudent financial practices and robust governance backed by strong customer demand helped Ajmera achieve a notable financial performance and stay resilient.

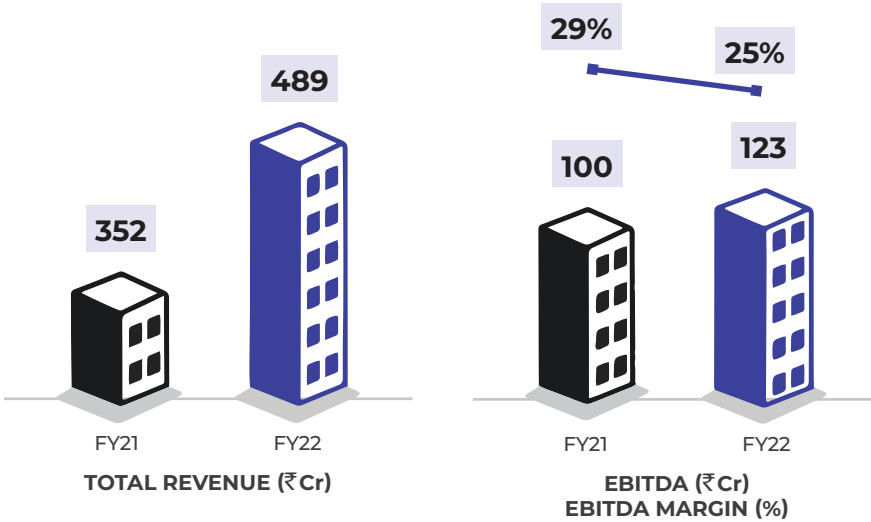
From an operational point of view, construction and execution of ongoing projects progressed with significant projects receiving Occupation Certificates (OC). A prime example of our execution prowess has been Greenfinity located in Wadala where the superstructure was completed in about 14 months. Sikova is another example of the group's strong execution capabilities with 90% of the RCC completed and delivery expected in December 2022. Operational efficiencies are mirrored in the EBIDTA growth of 22% in FY22 over FY21.

Ajmera Group is committed to achieving its financial goals and strives towards operational excellence to deliver on promises to all stakeholders.

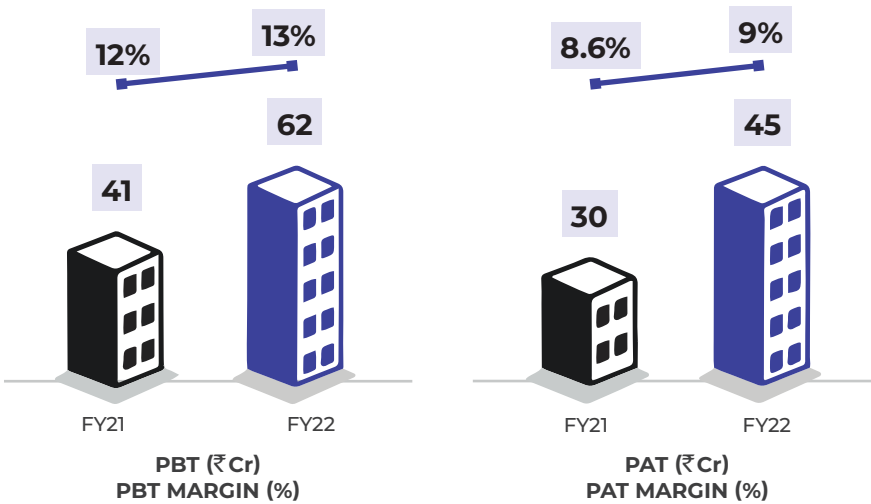
OPERATIONAL HIGHLIGHTS - FY22



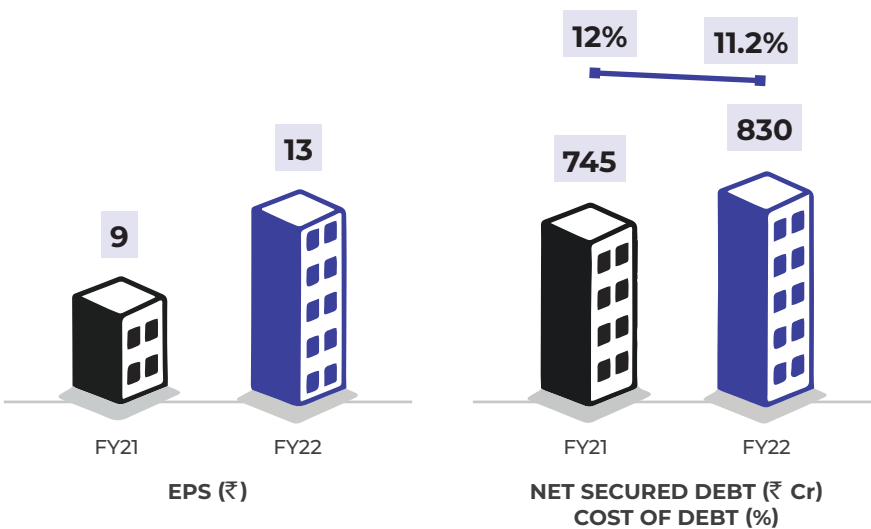
FINANCIAL HIGHLIGHTS - FY22



39% resilient increase in revenue



22% increase in operational efficiency



50% increase in PAT despite inflation

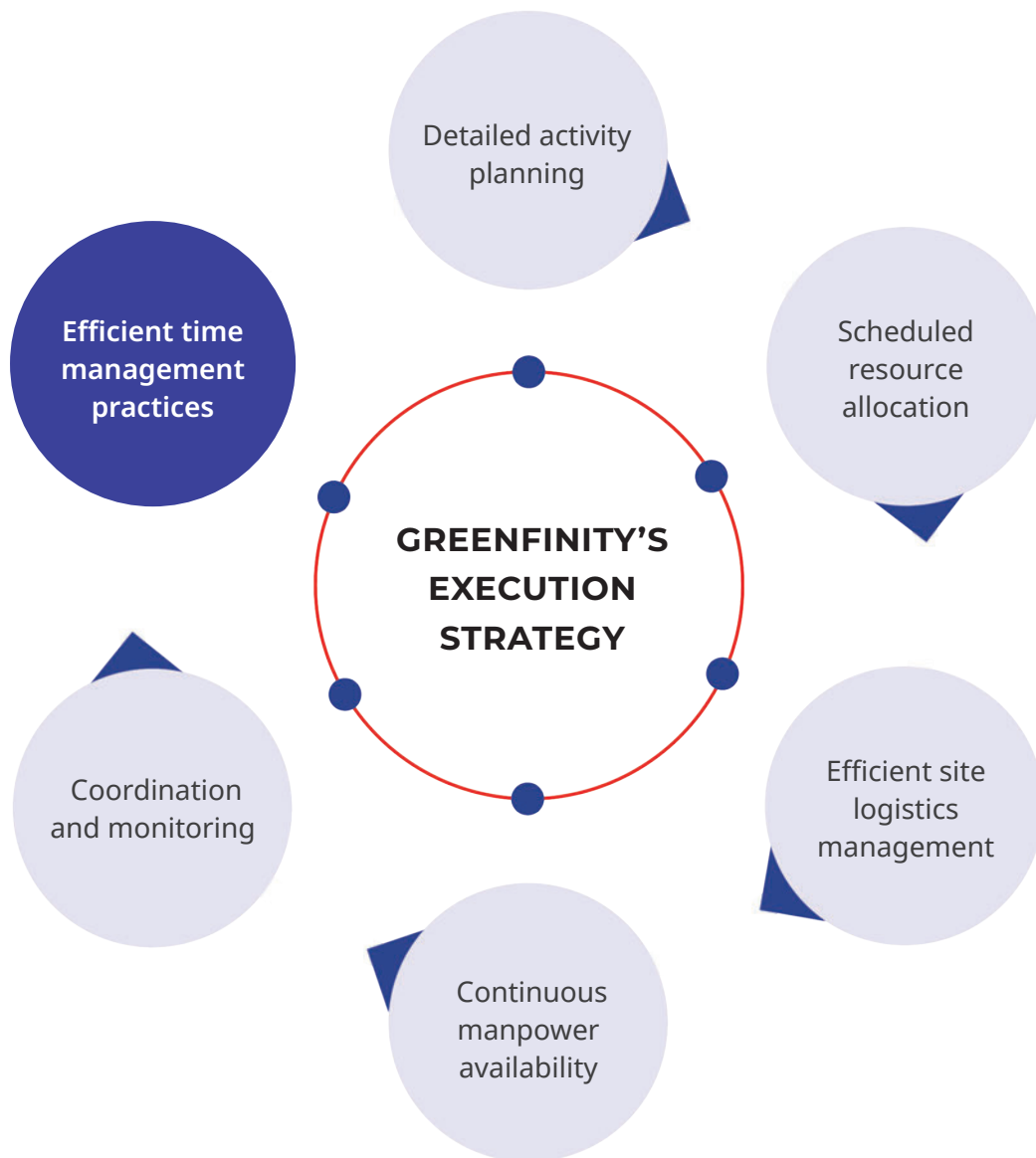


SPOTLIGHT ON FY22 – A YEAR OF HIGHLIGHTS!

FY22 has been a year of advancements and resilience, but our expedition to relentless growth has just begun. Our technical expertise, dedicated talent pool and cutting-edge technologies have enabled us to deliver remarkable projects across our major markets. Going forward, we will continue to innovate, rethink and create sustainable value for our stakeholders by unlocking opportunities that set us apart.

ULTRA-FAST EXECUTION OF AJMERA GREENFINITY SUPERSTRUCTURE

The execution strategy implemented for Greenfinity demonstrates our resilience to move forward during difficult times and our commitment to delivering high-quality buildings for our customers.



Timeline of the slab completion status for Ajmera Greenfinity

LAUNCHED - JAN 2021 | STRUCTURE COMPLETED - FEB 2022 | COMPLETION EXPECTED BY DEC 2022



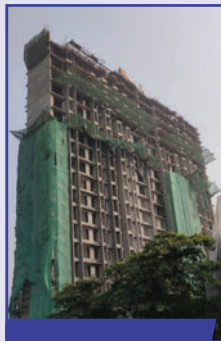
(Mar - 21) 4th Slab



(Jun - 21) 9th Slab



(Sept- 21) 13th Slab



(Sept- 21) 20th Slab



(Feb- 22) Super Structure Completed

Completed Greenfinity's 22-storied RCC superstructure in



~14
Months



11,000
Safe man-hours



0
Fatal accidents



► Artistic Image of Ajmera Sikova

ACHIEVED ROBUST SALES FROM AJMERA SIKOVA

Despite operating in a challenging environment induced by the COVID-19 pandemic, the construction of Ajmera Sikova, the Group's commercial project in Ghatkopar, Mumbai, remained unaffected. By the end of FY22, 90% of the RCC work was completed for Ajmera Sikova and the project is estimated to be delivered in December 2022.

Given the new market dynamics, when offices were shut and remote working became the new normal, we were swift to evolve our business strategy. We collaborated with our sales and marketing partner Xanadu and revamped our marketing strategy which led to Ajmera Sikova being one of the fastest selling commercial projects in Central Mumbai. With our quick turnaround strategy, we enhanced consumer experience with a dedicated experience centre, virtual tours and sneak peeks into office spaces and recorded robust sales.

As a result of our marketing efforts, we sold more than 50% of 400 boutique office units during FY22.

THRIVING IN THE BENGALURU MARKET

Bengaluru has become an important growth market because of its similar growth impetus to Mumbai and other factors such as recovery in office occupancy, robust home-buying activities in the recent quarters and institutional capital across residential and commercial asset classes.

WALK-TO-WORK WITH AJMERA NUCLEUS

Ajmera Nucleus houses residential (A, B, C wings) and commercial properties in a total saleable area of 5,57,870 sq.ft. With urban concepts such as 'walk-to-work' gaining popularity, Ajmera Nucleus's houses a commercial wing within the periphery of the residential complexes, thus offering a perfectly integrated solution.

The iconic Ajmera Nucleus commercial block of 1.2 lakh sq.ft. is ready to occupy with all lobbies completed including the lift and parking spaces and the Group looking at unlocking upfront value and further strengthening the cash flows through an outright sales model. This block is LEED pre-certified and is constructed in a way to conserve energy.



► Artistic Image of Ajmera Nucleus

AJMERA LUGAANO AND AJMERA FLORENZA

With construction for both projects underway, the group has taken steps to improve execution efficiency for the two projects in Yelahanka. Given the upcoming nature of the micro market and surrounding area, the group fully expects strong strides to be made in these projects through timely construction and robust sales.



► Artistic Image of Ajmera Lugaano

EXPANDING HORIZONS WITH A NEW REDEVELOPMENT CELL

We have established a dedicated vertical to evaluate opportunities and tap into the growth potential in the redevelopment space. By refurbishing and upgrading old residential buildings with modern amenities and elements of contemporary relevance, we are committed to adding long-lasting value to our customers.

In January 2022, we finalised an agreement to redevelop the Fairyland Cooperative Housing Society in Juhu, Mumbai, with a total carpet area available to sell of ~30,000 sq.ft. With a focus on 3BHK and 4BHK residential properties, the redevelopment project caters to high - end premium segment and is expected to generate an estimated revenue of ₹150 crore.

Designed to create a wholesome living experience to suit the urban lifestyle and maintain proximity to key locations, offices and city centres, the Juhu redevelopment project aims to upscale value and create a residential asset class, meeting the requirements of contemporary urbanites.

ACCELERATED EMPLOYEE-FOCUSSED INITIATIVES

Our people are our backbone and we consider it our moral responsibility to champion a culture that promotes transparency, trust, awareness, knowledge and holistic wellbeing.

In FY22, we introduced many new initiatives to focus on employee recognition, up-skilling and employee engagement by fostering celebrations internally.

Fostering discussions with senior management - New Initiatives



Coffee Table Conversations



Food for thought with Management



Ajmera Townhall

Coffee table conversations



► Kishore Sawant



► Gitesh Golatkar



► Jasdeep Pahuja



► Shepali Patel



► Amey Rahate



► Vaishali Bhamat

Food for thought



► Sunil Nalawade



► Deval Doshi



► Shekhar Dhumal

Ajmera Townhall



Nurturing our people inside out

Labour awareness drive



32

Registrations under Building and Other Construction Workers (BOCW) Act



100

Participants

Training and development - towards Technical & Soft Skills



240

Days



189

Participants



1,920

Training hours

MIVAN TECHNOLOGY TO BUILD ULTRA-EFFICIENT BUILDINGS

The selection of shuttering material plays a vital role in high-rise construction. We have leveraged Mivan shuttering, which uses an aluminium formwork system. It is best suited for faster, more durable and high-quality construction.

An extruded aluminium rail section welded to an aluminium sheet constitutes the basic element of Mivan formwork. This forms a lightweight panel with an optimum stiffness to weight ratio and yields minimum deflection during concrete loading. Mivan formwork is light in weight, enabling easy handling. As it has a fixed set of procedures, its installation does not require any skilled labour.

Superior quality is obtained due to the casting of whole structural components together, resulting in monolithic construction. Mivan formwork is an advanced and unique construction technique in which concrete can be poured for walls with roof in a single site operation, without compromising the accuracy of shape and size of the structure.

We are leveraging this technology for the construction of Ajmera Manhattan.



8 Days

is the industry average slab cycle using Mivan technology compared to 14 days using conventional building techniques



Partners in Progress



Strategic Advisors



Public Relations Consultants

Architect
Hafeez
Contractor

Design Architect



Structural Consultants



MEP Consultants



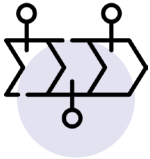
Leading Banking & Financial Institutions

LEVERS FOR 5X GROWTH

Today, we stand at the inflection point, marking the onset of our unprecedented growth journey. From here on, we are determined to achieve even more vigorous growth. Our unique technology-driven innovation and exceptional execution excellence stand at the epicentre of all our customer-centric offerings. Driven by our strong corporate governance and their progressive vision, we are confidently exploring uncharted territories to achieve our strategic priorities.

Our growth levers are our way forward to attain 5X growth.





ROBUST PIPELINE FOR THE NEXT 2 YEARS

- Prepared to launch ~2.8 Mn sq.ft. projects with an estimated revenue potential of ₹4,000 crore in the next 2 years



PHENOMENAL EXECUTION CAPABILITIES

- Completed the Greenfinity superstructure within ~ 14 months - an exceptional execution strategy
- Plans to Implement Mivan shuttering for Ajmera Manhattan to build highly efficient structures



UNLOCKING VALUE THROUGH OUR EXISTING LAND BANK

- Unlocking the development potential using owned land bank of ~18.2 Mn sq.ft. to reap its long-term value



ASSET LIGHT APPROACH THROUGH JOINT VENTURES AND DEVELOPMENTS

- Entered into a strategic alliance to redevelop Juhu's high-end residential complex, Fairyland Cooperative Housing Society, which is expected to generate an estimated revenue of ₹150 crore
- Plans to implement integrated inorganic growth through low Capex acquisitions through JV/JDA/DA model

CONTRIBUTION TO ESG

Sustainability is a deeply ingrained element of our business operations. We strive to meet the needs of our stakeholders by responsibly executing the ESG initiatives. We are committed to safeguarding our planet and improving the lives of people and society.

ENVIRONMENTAL INITIATIVES

With climate change concerns impacting our planet, we have taken energy conservation measures and implemented resource management practices to reduce our carbon footprint.

<h3>ENERGY MANAGEMENT</h3> <ul style="list-style-type: none"> ▶ Rooftop solar panels for centralised water heating ▶ Solar coated glass facades on exteriors for improved HVAC cooling ▶ Installation of motion sensor lights in common areas, VRV and inverter type HVAC systems, LED lights and high-efficiency lighting fixtures to reduce energy consumption ▶ Adoption of alternatives to Diesel Generators (DG) sets to avoid using fossil fuels during blackouts 	<h3>WASTE AND WASTEWATER MANAGEMENT</h3> <ul style="list-style-type: none"> ▶ No toxic chemical wastage generated in business operations ▶ Use of organic waste converters to minimize garbage volumes, which is then used as manure for horticulture ▶ Incorporated various measures to conserve energy and minimise waste with the principle of 3Rs: Reduce, Recycle and Reuse
<h3>PRODUCT DESIGN AND LIFECYCLE MANAGEMENT</h3> <ul style="list-style-type: none"> ▶ Installation of charging station at all sites for Electric Vehicles (EVs), which occupies 25% of the parking spaces 	<h3>CLIMATE CHANGE MANAGEMENT</h3> <ul style="list-style-type: none"> ▶ Minimised use of natural woods in construction work through the use of cement-bonded boards

AJMERA NUCLEUS COMMERCIAL

- ▶ LEED v4 BD +C : Gold Pre-certification

AJMERA NUCLEUS RESIDENTIAL

- ▶ LEED and Edge certified

AJMERA NUCLEUS
Bengaluru, India

HAS FULFILLED THE REQUIREMENTS OF

LEED v4 BUILDING AND CONSTRUCTION: CORE AND SHELL

GOLD PRE-CERTIFICATION

BY TAKING THESE INITIAL STEPS, THIS PROJECT IS ON THE PATH TOWARDS LEADERSHIP AS A LEED-CERTIFIED, HIGH-PERFORMANCE, GREEN BUILDING.

SEPTEMBER 2020

Mahesh Ramaniyam
MAHESH RAMANIYAM, PRESIDENT & CEO, U.S. GREEN BUILDING COUNCIL, PRESIDENT & CEO, GREEN BUSINESS CERTIFICATION INC.

THIS CERTIFICATE IS FOR: **AJMERA NUCLEUS RESIDENTIAL TOWERS - 2BHK**
208 Units

PRELIMINARY IN: **EDGE PRELIMINARY CERTIFICATE**
CERTIFICATE NUMBER: **LPS-IND-18090410042130-208-P**

Exemplifying achievement in the following areas:

- 26% Energy Savings
- 62% Water Savings
- 51% Less Embodied Energy in Materials

DEVELOPED BY: **AJMERA HOUSING CORPORATION BANGALORE**
CERTIFIED BY: **Green Business Certification Inc. (GBCI)**
Mahesh Ramaniyam
Mahesh Ramaniyam, President and CEO, Green Business Certification Inc.
DATE OF ISSUE: 08-MAR-2020

WORLD BANK GROUP
GBCI

SOCIAL INITIATIVES

We also contribute towards the social well-being and health of the people by extending support to NGOs for social causes. In FY22, we have spent ₹95,46,453 on our CSR initiatives.

CONTRIBUTION TO VICHARTA SAMUDAY SAMARTHAN MANCH (VSSM)

As a part of our CSR initiative, we partnered with VSSM towards their Participatory Water Management Programme, which aims to recharge groundwater table levels for eight villages in the Banaskantha district of Gujarat. With our support, VSSM completed the desilting work at three lakes in FY22, at Chalva Village, Tadav Village and Delvada Village.

CHOVATIYA LAKE – CHALVA VILLAGE



The ongoing initiative will increase water capacity by 4 crore litres and benefit the combined population of ~ 9,100 in three villages. Further, additional five lakes will be desilted to increase the overall water capacity to 9.44 crores litres to support ~29,000 people.

MATA NA THALWALU LAKE – TADAV VILLAGE



AJMERA ZEON

- Gold Rating from the India Green Building Council (IGBC)



SUPPORT FOR MAHAN TRUST

As a lack of basic healthcare forced the Korgu tribe in Melghat, Maharashtra to resort to superstitious healers who cure illness by burning people’s skin with a hot iron rod, the mortality rate of children below five years (less than 90 per 1,000 live births) and villagers in the age bracket of 16-60 years was drastically high. MAHAN trust was established in 1997 to reduce mortality and malnutrition among women.

With our financial support, the trust also conducted training programmes for Village Health Officers (VHO) between January and March 2022. As a result, it achieved results closer to its target and reported a Neonatal Mortality Rate (NMR) of 38.5 per 1,000 live births and an Infant Mortality Rate (IMR) of 38.5 per 1,000 live births by the end of three months.



1,479

Beneficiaries of the awareness programme



53

Malnourished children treated with medications

SUPPORT FOR EQUITABLE EDUCATION AND HEALTHCARE

Through the Group trusts, Shamalji Samjuben Ajmera Trust and Vijay Nagar Trust, the Group’s CSR initiative aims to offer the necessary support for qualified individuals to receive education and basic medical treatment.

GOVERNANCE

We are committed to the highest levels of governance and strive to strengthen our corporate governance practices and disclosures. We have implemented several policies and actioned steps that advocate integrity, transparency and accountability.

OUR POLICIES IN ACTION

The policies are available on our website at www.ajmera.com

CODE OF INSIDER TRADING POLICY



CODE OF CONDUCT



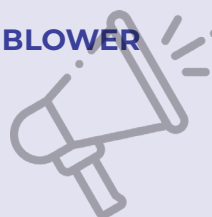
CORPORATE SOCIAL RESPONSIBILITY POLICY



RISK MANAGEMENT POLICY



WHISTLE-BLOWER POLICY



MARCHING TOWARDS A RADIANT FUTURE

Continuing our dream to build a better and brighter future, we furthered our journey this year.

Our efforts this year have added another feather to our cap – ARIIL entered the club of Top 1,000 listed companies as our BSE ranking improved to 902 in March 2022 from 1,066 in March 2021.

What appears as an instant success is a result of years of dedication, determination and perseverance. Our strong financial discipline and forward-thinking leaders have set the strategic direction to evolve and grow.

Our growth is reflected in our sky-rocketing share prices, which grew by 173% from ₹120 as of April 1, 2021 to ₹327 as of March 31, 2022, compared to a 17% growth in BSE Sensex and 37% growth in the BSE Realty index.

With our 5X growth plan, we are committed to furthering our value-add to all our stakeholders.



902

BSE ranking as of March 2022, compared to 1,066 as of March 2021



173%

Increase in share price from April 2021 to March 2022

▶ Artistic Image of 100 acres of Wadala Project





CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. RAJNIKANT S. AJMERA

Chairman & Managing Director
(DIN: 00010833)

MR. MANOJ I. AJMERA

Managing Director
(DIN: 00013728)

MR. SANJAY C. AJMERA

Whole Time Director
(DIN: 00012496)

MS. AARTI M. RAMANI

Non-Executive Woman Independent Director
(DIN: 06941013)

MR. AMBALAL C. PATEL

Non-Executive Independent Director
(DIN: 00037870)

MR. K. G. KRISHNAMURTHY

Non-Executive Independent Director
(DIN: 00012579)

CHIEF FINANCIAL OFFICER

MR. NITIN D. BAVISI

COMPANY SECRETARY AND COMPLIANCE OFFICER

MR. VINIT M. TANNA

*Appointed w.e.f. February 8, 2022

MRS. HARSHINI B. PARIKH

*Resigned w.e.f. December 10, 2021

AUDITORS

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

INSTITUTIONS/BANKERS

HDFC Ltd.
Aditya Birla Finance Ltd.
HDFC Bank 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.ajmera.com

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai - 400 083

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Shareholders of Ajmera Realty & Infra India Limited ("the Company") will be held on Thursday, August 25, 2022 at 4.00 p.m. ("IST") through Video Conferencing/ Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - (a) the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the reports of Directors and Auditors thereon; and
 - (b) the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, and the report of the Auditors thereon.
2. To declare dividend for the year ended March 31, 2022 amounting to ₹ 2.25/- per share.
3. To appoint a Director in place of Mr. Rajnikant S. Ajmera (DIN: 00010833), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and fix their remuneration, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors (hereinafter referred as 'the Board'), M/s. V Parekh & Associates, Chartered Accountants (Firm Registration No. 107488W) Mumbai, who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013, and Rules made thereunder, be and are hereby

appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company, at such remuneration as the Board may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Audit Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. To ratify remuneration of Cost Auditors for the Financial Year ending March 31, 2023 and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) 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 ₹ 92,500/- (Rupees Ninety Two Thousand Five Hundred Only) 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 to conduct Cost audit of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the Financial Year ending March 31, 2023, be and is hereby ratified & confirmed.

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."

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

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

Place: Mumbai
Date: May 19, 2022

Registered Office:
2nd floor, "Citi Mall", Link Road,
Andheri (W), Mumbai – 400 053

Notes:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business as set out in the Notice is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 3/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and other relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other relevant Circulars issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to hold its 35th Annual General Meeting ('AGM') through Video-Conference ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members.
3. **As AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.**
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing of its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent by email through its registered email address to evoting@nsdl.co.in and hpsanghvioffice@gmail.com with a copy marked to investors@ajmera.com by August 18, 2022.

Dividend Related instructions:

5. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within 30 days from the date of declaration, to those members whose names appear on the Register of Members in respect of shares held in physical form as well as in respect of shares held in electronic form as per the details received from the depositories/ Registrar and Transfer Agent ("RTA") for this purpose as at the close of the business hours on August 12, 2022. The final dividend, once approved by the members in the 35th AGM will be paid on or after August 26, 2022 within the stipulated time, electronically, through various online modes to those members who have updated their bank account details or through any other mode.

For members who have not updated their bank account details, the demand drafts/ warrants, etc. will be sent to their registered addresses. Further, to avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

6. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their Residential Status, Category as per IT Act, PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) immediately.
7. **Communication in respect of deduction of tax at source on Final Dividend payout:**

The forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is as under:-

<https://www.linkintime.co.in/client-downloads.html>
- On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F".

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

<https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> - On this page the user shall be Prompted to select / share the following information to register their request.

- a) Select the company (Dropdown)
- b) Folio / DP-Client ID
- c) PAN
- d) Financial year (Dropdown)
- e) Form selection
- f) Document attachment-1 (PAN)
- g) Document attachment- 2 (Forms)
- h) Document attachment-3 (other attachments)

Please note that the uploading of documents (duly completed and signed) on the website of Link Intime India Pvt. Ltd. should be done on or before August 12, 2022 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered if received after August 12, 2022, 5:00 p.m. The Company will arrange to email a soft copy of TDS certificate to you at your registered email ID post completion of activities.

Alternatively, resident individual Shareholder having PAN and entitled to receive dividend amount exceeding ₹ 5,000/- and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to rnt.helpdesk@linkintime.co.in on or before August 12, 2022.

Shareholders are requested to note that in case their PAN is not registered with the DP/Company, the tax will be deducted at a higher rate of 20%.

Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the Shareholders on or before August 12, 2022.

8. Members holding shares in electronic form may please note that as per the regulations of SEBI, National Security Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Company is obliged to print the bank details on the dividend warrants as furnished by these depositories to the Company and the Company cannot entertain any request for deletion/change of Bank details already printed on dividend warrants as per the information received from the concerned depositories. In this regard, Members should contact their Depository Participants ("DP") and furnish particulars of any changes desired by them.
9. Members of the Company holding Equity Shares in physical form and who have not registered their e-mail address and bank details can get the same registered with Link Intime India Pvt.Ltd., by clicking the link: https://linkintime.co.in/emailreg/email_register.html on their website www.linkintime.co.in at the Investor Services tab by choosing the E-mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named Shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participants ("DPs") by following the procedure prescribed by the Depository Participant
10. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account No., name of the Bank, Branch, IFSC code, MICR code and place with PIN Code) with their respective DPs and not to the Company. Members whose shareholding is in the physical mode are requested to direct the above details to the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent encashment of dividend warrants.
11. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary / RTA of the Company. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013; dividends not claimed within 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF")

established by the Central Government under Section 125 of the Companies Act, 2013. The details of unpaid dividend can be viewed on the Company's website: www.ajmera.com. As per the provisions of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company will be transferring the share(s) of those beneficial owners who has not encashed any dividend during the last 7 (seven) years to the IEPF demat account as identified by the IEPF Authority. Details of Shareholders whose shares are liable to be transferred to IEPF are available at the Company website: www.ajmera.com. The Shareholders whose unclaimed dividend /share has been transferred to the 'Investor Education and Protection Fund', may claim the same from IEPF authority by filing Form IEPF-5 along with requisite documents.

Other information

12. SEBI has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities/RTA with effect from April 1, 2019. Therefore, members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the Shareholders.

In view of the above and in order to eliminate risks associated with physical transfer of securities, members holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form.
13. a) Members are requested to notify immediately any change of address:-
 - i. to their DPs in respect of the shares held in electronic form, and
 - ii. to the Company or its RTA, in respect to the shares held in physical form together with a proof of address viz, Aadhar/Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc.
- b) In case the registered mailing address is without the Postal Identification Number Code ("PIN CODE"), Members are requested to kindly inform their PIN CODE immediately to the Company/RTA/DPs.
14. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:-
 - a) the change in the residential status on return to India for permanent settlement, or
 - b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
15. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nominations is now available to individuals holding shares in the Company, Members holding shares in physical form may obtain the Nomination Form No SH-13 from the RTA of the

Company. The prescribed forms, in this regard, is available on the website of the Company at <https://ajmera.com/Investor-Corner-of-ARIL/forms-for-physical-shareholders.php> and on the website of the RTA at <https://linkintime.co.in/>. Further, Members holding shares in electronic form must approach their DPs for completing the nomination formalities.

Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form).

Further, SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regards, members are requested to make request in Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. Members who are holding shares in identical order of names in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates for consolidating their holdings into one folio. The share certificates will be returned to the Members after making requisite changes thereon.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. A member who needs any clarification or has query on accounts or operations of the Company and who would like to express their views may register themselves as a speaker by sending request from their registered e-mail addresses mentioning DP/ Client ID, PAN and mobile no. at investors@ajmera.com, at least 3 days before the meeting i.e. by 5.00 p.m. (IST) of August 22, 2022. The same will be replied by the Company suitably, during the course of AGM or through separate e-mail as the case maybe.
19. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2021-22 along with the Notice of the 35th AGM has been sent electronically only to those Shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, up to the cut-off date i.e. Friday, July 22, 2022. The same is also hosted on the Company's website www.ajmera.com and also on the website of the stock exchanges viz., www.bseindia.com and www.nseindia.com.
20. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or RTA.

21. Brief resume, details of shareholding and Directors'/KMP inter-se relationship with Director(s) seeking election/re-election/ changes in terms as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard 2, are provided as Annexure to this Notice.
22. To support the "Green Initiative", the Shareholders are advised to register/update their e-mail address with the Company/RTA in respect of shares held in physical form and with the concerned DP in respect of shares held in electronic form in order to enable the Company to serve documents in electronic mode.
23. Annual Financial Statements and related details of wholly owned subsidiaries of the Company are posted on the Company's website and is also kept for inspection at the Registered Office of the Company and at the subsidiary Company. A copy of the same will be provided to the members on request.
24. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Thursday, August 18, 2022.

Any person/ entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Thursday, August 18, 2022, can refer to this notice and remote e-voting instructions, hosted on the Company's website at www.ajmera.com.

25. Soft copies of the Register of Directors and Key Managerial Personal and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be provided on request at least 5 days prior to the AGM date, through email at investors@ajmera.com.

Instructions for Voting by Electronic means i.e., Remote E-voting and E-voting during the AGM:

1. In compliance with Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, including any amendments therein, the Company is providing to its members the facility to cast their votes electronically, through e-voting service provider viz., National Securities and Depositories Limited ("NSDL"), on all the businesses/ resolutions set forth in this Notice. Members are requested to take note of the key points related to e-voting for this AGM mentioned below:

The remote e-voting period will commence at 9.00 a.m. (IST) on Monday, August 22, 2022 and ends at 5.00 p.m. (IST) on Wednesday, August 24, 2022.

2. During the aforesaid period, members holding shares either in dematerialised form or in physical form, as on the cut-off date for e-voting i.e. Thursday, August 18, 2022, may cast their votes electronically through remote e-voting facility. The remote e-voting module shall be disabled by NSDL for voting immediately after 5.00 pm (IST) on Wednesday, August 24, 2022. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.

3. Once the member has cast his/ her vote on resolutions set forth in the AGM notice through remote e-voting, he/ she shall not be allowed to change it subsequently or cast the vote again.
4. All the members including Institutional Investors are requested to attend the AGM and cast their votes electronically i.e. by using e-voting platform made available by the Company.
5. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this Notice.
6. The Company has appointed Mr. Haresh Sanghvi (COP No.: 3675/ Membership No.: FCS 2259), Practicing Company Secretary, as 'Scrutinizer', to scrutinise the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutiniser shall within 2 working days from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes casted in favour or against, if any, and hand it over to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the voting results within permissible time.
7. The e-voting results along with the Scrutiniser's Report shall be hosted on the Company's website www.ajmera.com immediately after declaration and submission of the same to the Stock Exchanges. Instructions for Shareholders voting electronically are as under:

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not

have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the Remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Facility for attending the AGM through electronic means (VC/OAVM) shall be made available 30 minutes before the scheduled time of the commencement of the meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Members who have cast their votes through remote e-voting module prior to the AGM may attend/ participate in the AGM to be held electronically, but shall not be entitled to cast their votes again.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@ajmera.com.





Instructions for Shareholders voting electronically are as under:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

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

4. Your User ID details are given below:

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

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hpsanghvioffice@gmail.com and evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in and investors@ajmera.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in and investors@ajmera.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual Shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5 – Ratification of Remuneration to Cost Auditors for FY 2022-23**

The Board, on the recommendation of the Audit Committee, has approved on Thursday, May 19, 2022, the appointment of M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535), at a remuneration of ₹ 92,500/- (Rupees Ninety Two Thousand Five Hundred Only) plus the applicable taxes and out of pocket expenses incurred by him in connection with the audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ANNEXURE TO ITEM NO. 3**Information required under Regulation 36(3) of the SEBI Listing Regulations and as per Secretarial Standard 2 (SS-2) issued by Institute of Company Secretaries of India with respect to the Directors proposed to be appointed/ re-appointed:**

Name of the Director	Mr. Rajnikant S. Ajmera
Date of Birth	March 6, 1953
Nationality	Indian
Date of First Appointment	October 6, 1986
Terms and Conditions for re-appointment	Re-appointment on account of retire by rotation, no change in terms of appointment
Qualifications	Diploma in Civil Engineering
Expertise in specific functional area	Industrialist having 45 years over all experience in various fields including Real Estate Development.
Brief Resume	A Civil Engineer by qualification, Mr. Rajnikant S. Ajmera has a career spanning over 45 years. He served as the President of MCHI (Maharashtra Chamber of Housing Industry), as well as in the CREDAI (Confederation of Real Estate Developers Association of India), in the capacities of President and Vice President. During his tenure, he has been influential in bringing amendments to various rules governing this industry and is actively involved in the MCHI Grievance Redressal Cell. Apart from this, he has played an advisory role in various management and educational institutions across Mumbai and Pune. He is known for his dignity, honesty and sage advice in all walks of life and was conferred the Lifetime Achievement Award by the 11 th Realty+ Excellence Awards 2019.
Number of shares held in the Company:- By self: Beneficial owner:	NIL 36,75,855 (Trustee and Beneficiary of ARIIL Trust)
Directorships held in other Public companies (excluding Foreign Companies and Section 8 Companies)	a. Listed Companies:- NIL b. Public Companies:- 1) AG Estates Limited 2) Ajmera Clean Green Energy Limited
Listed entities from which the person has resigned in the past three years	NIL
Chairman/ Member in the Committees of the Boards of above said companies in which he is Director	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	None
Number of Meetings of the Board attended during the year	Kindly refer Corporate Governance Report for this Information

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present 35th Annual Report of Ajmera Realty & Infra India Limited ("the Company") together with the Audited Financial Statements for the year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

Key Financial Indicators	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations	40,479.06	28,867.70	48,268.34	34,671.67
Other Income	449.83	253.03	643.31	507.38
Total Income	40,928.89	29,120.73	48,911.65	35,179.05
Total Expenditure	35,516.59	25,964.20	42,738.56	31,078.95
Profit before share of profit/(loss) of Associate/ Joint Venture	5,412.30	3,156.53	6,173.09	4,100.10
Share of profit/(loss) of Associate/Joint Venture	-	-	-	-
Profit before Tax (PBT)	5,412.30	3,156.53	6,173.09	4,100.10
Tax Expenses	1,362.17	794.43	1,539.30	951.43
Profit After Tax (PAT)	4,050.13	2,362.10	4,633.79	3,148.67
Non-Controlling Interests	-	-	95.22	131.04
Other Comprehensive Income/ (loss)	(15.73)	70.69	(15.73)	70.69
Total Comprehensive Income	4,034.40	2,432.79	4,522.84	3,088.32
Opening Balance in Statement of Surplus of Profit and Loss	41,299.12	39,606.40	48,007.72	45,725.02
Amount available for appropriation	45,333.52	42,039.19	52,530.56	48,813.34
Less: Proposed Dividend	-	496.79	-	496.79
Tax on Dividend	-	-	-	-
Less : Transfer to General Reserve	-	243.28	-	308.83
Prior period Adjustment	-	-	-	-
Closing Balance in Statement of Surplus of Profit and Loss	45,333.52	41,299.12	52,530.56	48,007.72

2. REVIEW OF OPERATIONS

Consolidated

The Consolidated turnover of the Company is ₹ 48,268.34/- Lakhs as against ₹ 34,671.67/- Lakhs for the previous Financial Year. The PBT stood at ₹ 6,173.09/- Lakhs in the FY 2021-22 as compared to ₹ 4,100.10/- Lakhs in previous year. Whilst the Standalone turnover stood at ₹ 40,479.06/- Lakhs as compared to ₹ 28,867.70/- Lakhs in the previous Financial Year under review and PBT stood at ₹ 5,412.30/- Lakhs in FY 2021-22 as compared to ₹ 3,156.53/- Lakhs of previous Financial Year.

3. SHARE CAPITAL

The authorized share capital of the Company is ₹ 1,50,00,00,000/- (Rupees One hundred and Fifty Crores) divided into 15,00,00,000 (Fifteen Crores) no. of equity shares of ₹ 10/- each. The issued and paid up capital of the company consist of ₹ 35,48,48,750/- (Rupees Thirty Five Crores Forty Eight Lakhs Forty Eight Thousand Seven Hundred and Fifty) divided into 3,54,84,875 (Three Crores Fifty Four Lakhs Eighty

Four Thousand Eight Hundred and Seventy Five) equity shares of ₹ 10/- each.

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

The Company did not issue any bonus shares for the fiscal 2022, nor has company bought back any of its securities during the year under review. Also no funds have been raised through preferential allotment or qualified institutional placement during the Financial Year 2021-2022.

4. DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2022, 99.89% of the equity shares of the Company were held in dematerialised form.

5. DIVIDEND

Based on the overall Company's performance, the Directors are pleased to recommend a dividend of ₹ 2.25/- (22.50%) per share on 3,54,84,875 Equity Shares of ₹ 10/- each of the Company for the Financial Year 2021-22. The total quantum of the payout, if approved by the member's at the ensuing Annual General Meeting (AGM), will be ₹ 798.41/- Lakhs.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source as per applicable tax rates.

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

- (a) all members whose names appear on Register of Members of the Company as on Friday, August 12, 2022, and
- (b) those whose names appear as beneficial owner, as on Friday, August 12, 2022 as furnished by National Securities Depositories Ltd. and Central Depository Services (India) Ltd. for the said purpose.

6. SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

7. RESERVES

Your Company has not transferred any amount to Reserves during the year.

8. DEPOSITS

Your Company has not accepted any Deposits during Year and hence provisions of the Act, relating to acceptance of Public Deposits are not applicable to the Company.

9. 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 March 31, 2022 are set out in Notes 5 & 6 of the Standalone Financial Statements of the Company.

10. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report. It speaks about overall industry structure, global and domestic economic scenarios, developments in business operations /performance of the Company's various projects, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2021-22.

11. CORPORATE GOVERNANCE

The Securities and Exchange Board of India has prescribed certain corporate governance standards vide Regulations 24 and 27 of the Listing Regulations. Your Directors re-affirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance is annexed hereto.

12. BUSINESS RESPONSIBILITY REPORT

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. Responsible business characterizes its policies, practices and operations. As a believer in the principle of transparency, Ajmera publishes its Business Responsibility Report, as a part of its annual report, in accordance with the Regulation 34 of SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015.

13. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The details of Financial Statements of all Subsidiaries, Associates & Joint Ventures of the Company in the prescribed Form AOC-1 "Annexure-I" forms part of Consolidated Financial Statements in compliance with Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said format highlights the financial performance of each of the Subsidiaries, Associates & Joint Venture Companies included in Consolidated Financial Statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the Consolidated Financial Statements along with the Financial Statements, other documents required to be attached and Audited Financial Statements of each of the subsidiary and associate companies are available for inspection by the members at the registered office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') and the same are also available on the website under (<https://ajmera.com/Investor-Corner-of-ARIIL/annual-reports.php>).

The Company has formulated policy for determining Material Subsidiaries. The policy may be accessed on the website of the Company (<https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/policy-for-determining-material-subsiidiaries.pdf>).

Material Unlisted Subsidiary

During the year under review, your Company has one Material Unlisted Subsidiary as per provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 which is Ajmera Mayfair Global WLL.

The Audit Committee of the company have reviewed the Financial Statements, in particular the investments, if any made by Ajmera Mayfair Global WLL during the fiscal year under the review. Also all the significant transactions and arrangements made by Ajmera Mayfair Global WLL were brought to the notice of Board of Directors of the Company.

Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

No Company have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

14. RELATED PARTY TRANSACTIONS

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

During the year under review, the Company has not entered into any contracts/ arrangements/transactions were related parties qualify as material in accordance

with the policy of the Company on materiality of Related Party Transactions or as per the provision of Listing Regulation. Prior Omnibus Approval was granted for entering into transaction with Ajmera Cements Private Limited for purchase of cement up to ₹ 25,00,00,000/- and such transaction was not material transaction as per the policy of company and as per Listing Regulation.

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

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

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors at its meeting held on February 8, 2022, subject to approval of the shareholders, approved the re-appointment of Mr. Manoj I. Ajmera, (DIN - 00013728), as the Managing Director of the Company for a further period of five years from April 24, 2022 to April 23, 2027 and re-appointment of Mr. Sanjay C. Ajmera (DIN - 00012496) as Whole - time Director of the Company for a further period of five years from April 24, 2022 to April 23, 2027.

Mr. Rajnikant S. Ajmera (DIN - 00010833) retires by rotation and being eligible offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the notice.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

During the year under review, the Board had appointed Mr. Vinit M. Tanna as the Company Secretary and Compliance Officer of the Company with effect from February 8, 2022.

Pursuant to the provisions of Section 203 of the Act following are the Key Managerial Personnel of the Company as per the provisions of Companies Act, 2013 and rules made there under:

- Mr. Manoj I. Ajmera - Managing Director
- Mr. Nitin D. Bavis - Chief Financial Officer
- Mr. Vinit M. Tanna - Company Secretary

**Note: Ms. Harshini B. Parikh resigned from the post of Company Secretary w.e.f. December 10, 2021.*

None of the Key Managerial Personnel of the Company has resigned during the Financial Year under review except as mentioned above.

16. NUMBER OF BOARD MEETINGS

During FY2022, 4 (Four) Board Meetings were held details of which, along with particulars of attendance of the Directors at each of the Board Meetings are given in the Corporate Governance Report of the Company, which forms a part of this report. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the Certificate of Independence from all the Independent Directors pursuant to Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. The Company has also received declarations under Regulation 25(8) of SEBI Listing Regulations from the Independent Directors confirming that there were no existence or anticipation of any circumstances during the year that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

18. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

The Company has in place a system to familiarize the Independent Directors with the organization, its operations, business, technologies and on-going events. The details of familiarization programme are disclosed on the Company's website on the web link (<https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/familiarisation-programme-for-independent-directors.pdf>).

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Since there are no Independent Directors appointed during the year, statement under Rule 8 (5) Companies (Accounts) Rules, 2014 is not required.

19. COMMITTEE OF THE BOARD

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

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Corporate Social and Business Responsibility Committee;
4. Nomination and Remuneration Committee;
5. Risk Management Committee; and
6. 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.

20. PECUNIARY RELATIONS

The Non-executive Directors including Independent Directors, apart from receiving Directors' remuneration by way of sitting fees and reimbursement expenses for attending Board and its Committee meetings do not have any other material pecuniary relationship or transactions with the Company. No commission on the net profit of the Company is paid to any Director.

21. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to Directors is in accordance with Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act,

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

Further information as required as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, “(including amendments thereof), forms part of this report. However, the above mentioned statement is not being sent to the members along with the Annual Report in accordance with the provisions of Section 136 of the Act.

The aforesaid information is available for inspection by the members up to the date of this Annual General Meeting (‘AGM’), on all working days, during business hours, at the Registered Office of the Company. Members who are interested in obtaining the said particulars may please write to the Company at investors@ajmera.com.

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

22. NOMINATION AND REMUNERATION POLICY

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

The said Policy of the Company, 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 subsection (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 (<https://ajmera.com/Investor-Corner-of-ARIL/pdf/policies/nomination-and-remuneration-policy.pdf>).

23. 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, communication 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 entire Board, Board Committee and individual Directors and Chairperson. 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.

During the year, the separate meeting of Independent Directors was held on March 24, 2022. In this meeting, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of subsection (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, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed along with proper explanations relating to material departures, wherever applicable.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 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.

25. AUDIT COMMITTEE

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

The Audit Committee comprises of Mr. Ambalal C. Patel, Ms. Aarti M. Ramani and Mr. Rajnikant S. Ajmera. The majority of the members are Independent Directors and Mr. Ambalal C. Patel, Independent Director is a Chairman of the Committee. During the year, all recommendations made by Audit Committee were accepted by the Board of Directors of the Company.

26. AUDITORS AND AUDITOR'S REPORT

Statutory Auditor

M/s. Manesh Mehta & Associates, Chartered Accountants (Firm Registration No.115832W) were appointed as Statutory Auditors of the Company at the 30th AGM till conclusion of 35th Annual General Meeting of the Company and have decided not to continue for the second term due to the prior commitments therefore M/s. Manesh Mehta & Associates, Chartered Accounts will cease to be Auditor of the Company post conclusion of the 35th Annual General Meeting.

In view of the above, the Board of Directors, on recommendation of the Audit Committee, have appointed M/s. V Parekh & Associates, Chartered Accountants (Firm Registration No. 107488W) as the statutory Auditor of the Company for the period of 5 years from the Conclusion of 35th Annual General Meeting till the Conclusion of 40th Annual General Meeting of the Company subject to approval by the shareholders of the Company, at the ensuing 35th Annual General Meeting and have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditor's report for the Financial Year ended March 31, 2022, on Financial Statements of the Company forms a part of this Annual Report. The Auditor's Report for the Financial Year ended March 31, 2022 does not contain any qualification, reservation or adverse remark.

Cost Auditor

The Board of Directors, on recommendation made by Audit Committee, have appointed M/s. D. R. Mathuria & Co. Cost Accountants (Firm Reg. No.101535) as Cost Auditor of the Company to conduct the audit of cost records for the Financial Year 2022-23. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the Company, at the ensuing 35th Annual General Meeting would not exceed ₹ 92,500/- (Rupees Ninety Two Thousand Five Hundred) 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 2022-23 along with a certificate confirming that they are independent firm of Cost Accountants and are at arm's length relationship with the Company.

Secretarial Auditor

The Board of Directors of the Company has appointed Ms. Shreya Shah, Practising Company Secretary (Certificate of Practise No.15859) as the Secretarial Auditor to conduct an audit of Secretarial records for the fiscal 2022-23.

The Company has received consent from Ms. Shreya Shah to act as the auditor for conducting audit of Secretarial records for the Financial Year ending March 31, 2023.

The Secretarial Audit Report along with the Secretarial Compliance Report for the Financial Year ended March 31, 2022 is set out in "Annexure III" to this Report. In the Secretarial Audit Report and Secretarial

Compliance Report the Secretarial Auditor has made remarks regarding the following:

Outcome of the Board Meeting dated May 25, 2021, at which the Audited Financial Results for the year ended March 31, 2021 were approved, was submitted under Regulation 30 read with Clause 2 of Part A of Schedule III of SEBI LODR Regulations, 2015 to the National Stock Exchange (NSE) with delay of about 5 (five) minutes due to technical glitch for which no explanation is called for from the Company by the Stock Exchange(s).

Explanation by the Board

The delay of about 5 (five) minutes in submitting the outcome of the Board Meeting to NSE was caused due to technical glitch in internet connection, delaying receipt of the OTP for log-in on the Stock Exchange's portal and prolonging the upload processing time. However, no explanation was called by the Stock Exchanges in this regard.

Internal Auditor

Pursuant to section 138(1) of Companies Act, 2013 read with the Company (Accounts) Rules, 2014, Mr. Hitesh Panchal, a qualified Chartered Accountant is appointed as the Internal Auditor of the Company under whole-time employment. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board quarterly.

27. REPORTING OF FRAUDS BY AUDITORS

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

28. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

29. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) and section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the Financial Year ended March 31, 2022, is hosted on the website of the Company at (<https://ajmera.com/Investor-Corner-of-ARIIL/annual-reports.php>).

30. RISK MANAGEMENT POLICY

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

The Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

31. VIGIL MECHANISM

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

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

The same is available on the Company’s website: (<https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/whistle-blower-policy.pdf>).

32. DIVIDEND DISTRIBUTION POLICY

Since your Company comes under the top 1000 companies as per Market Capitalization, Board of Directors has adopted Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available at (<https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/Dividend-Distribution-Policy.pdf>).

33. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year the Company spent ₹ 95,46,453/- (Ninety Five Lakhs Forty Six Thousand Four Hundred and Fifty Three Rupees Only) towards CSR Expenditure.

The Company’s CSR initiatives were as per the CSR Policy of the Company available on our website www.ajmera.com which is in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and details of the same is set out in “Annexure-IV”.

35. DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Our company has a proactive approach to manage and mitigate risks. The major business and process risks are identified from time to time by the functional heads. Risk management forms an integral part of the management policies and is an ongoing process integrated deeply into everyday operations. These risks are timely reviewed by the Board and mitigation strategies are suggested to reduce the impact.

Adequate internal control systems commensurate with the nature of the Company’s business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. The Enterprise Resource Planning (ERP) system supports in standardisation of processes and automation. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

36. AWARDS AND RECOGNITIONS

There were no awards and recognitions received for the FY 2021-22.

Past Achievements of the Company in FY 2019-20:

1. Ajmera Group awarded with “Developer of the Year- Residential” Award 2019 at 11th Realty Plus Conclave & excellence Award 2019-West.
2. Mr. Rajnikant S. Ajmera Hon.CMD of Ajmera Group has been awarded the “Lifetime Achievement Award” at 11th Realty Plus Conclave & excellence Award 2019-West.
3. Ajmera Won the “Best OOH Campaign of the year 2018” at Marketing Maverick Award -March 2019.
4. Mr. Dhaval Ajmera Director of Ajmera Group has been awarded the most iconic Personality in Realty of the year- at The Iconic Achievers Award 2019.
5. Awarded by Hurun Report 2018 GROHE HURUN – Special Felicitation for excelling 50 years in Indian Real Estate – Ajmera Realty on February 26, 2019.

37. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

As per Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“Rules”), all dividends remaining unpaid or unclaimed for a period of 7 (seven) years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. Hence, the Company urges all the shareholders to encash /claim their respective dividend during the prescribed period.

Accordingly, the unclaimed and unpaid dividend amounts pertaining to the Financial Year 2014-15 will be transferred to the IEPF Account during Financial Year 2022-23.

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year of the Company and the date of this report.

39. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Your Company on recommendation of its Audit Committee at its board meeting held on January 13, 2020, considered and approved a Scheme of Arrangement between Ajmera Realty & Infra India Limited ("the Demerged Company") and Radha Raman Dev Ventures Private Limited ('RRDVPL' or 'the Resulting Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ("Scheme"). The Resulting Company is the wholly owned subsidiary of the Demerged Company.

As per provisions of the Regulation 37 of the SEBI Listing Regulations your Company filed draft Scheme of arrangement with Stock Exchanges on January 14, 2020 and received Observation Letter from Bombay Stock Exchange (BSE) & National Stock Exchange (NSE) on March 26, 2021.

The Letter confirms that BSE & NSE has no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, enabling the company to file the scheme with Hon'ble NCLT.

The shareholders at the National Company Law Tribunal (NCLT) convened meeting held on November 15, 2021 approved the Scheme. The said scheme is yet to be approved by the NCLT.

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

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

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, neither there is any application made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

42. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such exercise has happened.

43. GREEN INITIATIVE

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

44. APPRECIATION & ACKNOWLEDGEMENTS

Your Directors on record their gratitude for all stakeholders viz., customers, shareholders, dealers, suppliers, bankers, employees, architects, consultants and all other business associates for the continuous support given by them to the Company and its Management.

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

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

**Date: May 19, 2022
Place: Mumbai**

Annexure - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Details												
		Jolly Brothers Private Limited	Ajmera Estates (Karnataka) Pvt. Ltd.	Ajmera Realty Ventures Pvt Ltd.	Ajmera Realcon Pvt Ltd	Ajmera Clean Green Energy Ltd	Shree Yogi Realcon Pvt Ltd.*	Radha Raman Dev Ventures Pvt. Ltd.	Ajmera Mayfair Global WLL	Ajmera Corporation UK Limited	Sana Buildpro LLP	Sana Building products LLP	Laudable Infrastructure LLP	Ajmera Infra Development LLP
2	Reporting Currency	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	GBP	Rupees	Rupees	Rupees	Rupees	Rupees
3	Exchange rate as on 31st March 2022	-	-	-	-	-	-	199.07	99.15	-	-	-	-	-
4	Share Capital/Contribution	20	1	1	1	5	1	1	65.3	1	1	37.81	1	10
5	Reserves & Surplus	182	1,339	1,567	(14)	(61.08)	2	(0.61)	0	(0.17)	-	-	(9.38)	-
6	Total Assets	3,593	40,729	1,572	705.23	11.69	4,544.71	26.23	107.93	398.16	1.00	3,667.00	1.77	609
7	Total Liabilities	3,593	40,729	1,572	705.23	11.69	4,544.71	26.23	107.93	398.16	1.00	3,667.00	1.77	609
8	Investments	147	8,718	1,015	600.00	-	-	-	-	-	-	0.17	-	-
9	Turnover	3	222	266	-	-	-	-	-	-	-	-	0.28	-
10	Profit/(Loss) before taxation	(26)	222.31	265.76	(0.10)	0.15	-	-	-	-	-	(0.27)	0.12	-
11	Provisions for taxation	-	2.72	3.93	-	-	-	-	-	-	-	-	-	-
12	Profit/(Loss) after taxation	(26)	219.58	265.76	(0.10)	0.15	-	-	-	-	-	(0.27)	0.12	-
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%	60%	100%	74.90%	70%	70%	84.90%

* During the year the Company had acquired further 20% stake in Shree Yogi Realcon Pvt. Ltd. on December 30, 2021 making it wholly owned subsidiary of the Company.

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

	Name of Associates/Joint ventures	Ultratech Property Developers Private Limited	V.M.Procon Private Limited	Sumedha Space Links LLP
1	Latest Audited Balance Sheet date	March 31, 2022	March 31, 2022	March 31, 2022
2	Shares of Associate/Joint Ventures held by the company on the year end	36%	50%	50%
	-No.	3,60,000	20,000	10,000
	- Amount of Investment in Associates/Joint ventures	36.00	2.00	0.50
	- Extent of Holding %	36%	50%	50%
3	Description of how there is significant influence			
4	Reason why the associate/joint venture is not consolidated	Holding Less than 51%	Holding Less than 51%	Holding Less than 51%
5	Net worth attributable to shareholding as per latest audited Balance Sheet	-	289.71	836
6	Profit/Loss for the year	-	67.28	304.64
	i. Considered in Consolidation	-	33.64	152.32
	ii. Not considered in Consolidation	-	33.64	152.32

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

Place: Mumbai
Date: May 19, 2022

Sd/-
Rajnikant S. Ajmera
Chairman and Managing Director
DIN: 00010833

Sd/-
Manoj I. Ajmera
Managing Director
DIN: 00013728

ANNEXURE - II**Details of remuneration as per Section 197(12) of Companies Act, 2013**

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

Sr. No.	Name of Director	Ratio of remuneration to the Median remuneration of the employees
1	Mr. Rajnikant S. Ajmera	-95.47
2	Mr. Manoj I. Ajmera	-94.69
3	Mr. Sanjay C. Ajmera	-88.25

- (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 2021-22:-

Sr. No.	Name of Director/KMP	% increase over last FY 2020-21
1	Mr. Rajnikant S. Ajmera	Nil
2	Mr. Manoj I. Ajmera	Nil
3	Mr. Sanjay C. Ajmera	Nil
4	Mr. Nitin D. Bavisi	Nil
5	Ms. Harshini B. Parikh*	Nil
6	Mr. Vinit M. Tanna #	Nil

* Upto December 10, 2021

From December 10, 2021

- (III) The percentage increase in the median remuneration of employees in the financial year 2021-22 :- **Nil**
- (IV) The number of permanent employees on the payroll of company as on March 31, 2022 :- **187**
- (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 paid is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and as adopted by the Company.

Place: Mumbai
Date: May 19, 2022

Sd/-
Rajnikant S. Ajmera
Chairman and Managing Director
DIN: 00010833

Sd/-
Manoj I. Ajmera
Managing Director
DIN: 00013728

ANNEXURE - III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[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 March 31, 2022. 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 March 31, 2022, 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 for the financial year ended on March 31, 2022, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
 - (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings were not attracted during the year under review;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in **Annexure - A** to this report.
5. I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
 - (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the Audit period, 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 the following instances:

- (i) Outcome of the Board Meeting dated May 25, 2021, at which the audited financial results for the year ended March 31, 2021 were approved, was submitted under Regulation 30 read with Clause 2 of Part A of Schedule III of LODR Regulations, 2015 to the NSE with delay of about five minutes due to technical glitch for which no explanation is called for from the Company by the Stock Exchange; and
- (ii) filing of following e-Forms during the year under review with delay after payment of additional fees:
 - a) e-Form MGT-14 filed vide SRN T66127648 on December 22, 2021 for registering the Special Resolution passed by shareholders for approving the Scheme of Arrangement entered into between Ajmera Realty & Infra India Limited and Radha Raman Dev Ventures Private Limited under Section 230-232 of Companies Act, 2013;
 - b) e-Form CHG-1 filed vide SRN T60465515 on November 26, 2021 for registering modification on charge created vide CHG ID: 100472842 in favour of HDFC Bank against credit facility availed; and
 - c) e-Form IEPF-7 filed vide SRN T57332280 on January 4, 2022 for registering Statement of amounts credited to IEPF on account of shares transferred to IEPF

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. No changes in the composition of the Board of Directors took place during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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, following event 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:

The Scheme of Arrangement for demerger of Wadala Project from the Company into Radha Raman Dev Ventures Private Limited (Wholly owned Subsidiary of the Company) was approved by the Members of the Company at the meeting held on November 15, 2021 pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench.

There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Sd/-
Shreya Shah

Practicing Company Secretary

ACS No.: 39409/CoP No.:15859

UDIN: A039409D000317390

Place: Mumbai
Date: May 19, 2022

Note:

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

ANNEXURE- A

List of applicable laws to the Company

- a) The Company has complied with the laws and regulations applicable specifically to the Company given its business:
1. The Transfer of Property Act, 1882
 2. The Maharashtra Stamp Act, 1958
 3. The Registration Act, 1908
 4. Real Estate (Regulation & Development) Act, 2016
 5. The Maharashtra Regional and Town Planning Act, 1966
 6. The Building & other Construction workers (Regulation of Employment & Conditions of Service) Act, 1966
 7. The Maharashtra Land Revenue Code, 1966
 8. The Consumer Protection Act, 1986
 9. The Maharashtra Ownership Flats (Regulation of the promotion of construction, Sale Management and Transfer) 1963
 10. The Maharashtra Rent Control Act 1999
 11. The Bombay Tenancy & Agricultural Land Act 1948
 12. The Maharashtra Co-operative Societies Act, 1960
 13. The Land Acquisition Act, 1894
 14. Indian Stamp Act, 1899
 15. Trade Marks Act, 1999
 16. Bombay Stamp Act, 1958
 17. 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.

Sd/-

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409D000317390

Place: Mumbai

Date: May 19, 2022

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. My responsibility is to express an opinion on these secretarial records based on my 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. I believe that the processes and practices I followed, provide a reasonable basis for my 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.

Sd/-

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409D000317390

Place: Mumbai

Date: May 19, 2022

**Secretarial Compliance Report of Ajmera Realty & Infra India Limited (CIN: L27104MH1985PLC035659)
for the year ended March 31, 2022**

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, **Shreya Shah** have examined:

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

The following Regulations prescribed under the SEBI Act, whose provisions and the circulars/ guidelines issued thereunder, have been examined:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015");
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations, 2015"); and
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended March 31, 2022 ("Period") under review:

- (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and based on the above examination and verification of the documents and records produced before me and according to the information and explanations given to me by the Company, I hereby report that, during the Period under review:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 30 read with Clause 2 of Part A of Schedule III of LODR Regulations, 2015	The Outcome of the Board Meeting dated May 25, 2021, at which the audited financial results for the year ended March 31, 2021 were approved, was submitted to the stock exchanges with delay.	As per the explanation given by the Company, the delay of about five minutes in submitting the outcome of the Board Meeting to NSE was caused due to technical glitch in internet connection at the Company's office, delaying receipt of the OTP for log-in on the Stock Exchange's portal and prolonging the upload processing time. No explanation was called for by the Stock Exchanges in this regard.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) No actions were taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures (SOP) issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Regulation 47 read with Regulation 30 with reference to disclosure of events specified under Clause 12 of Para A of Part A of Schedule III of SEBI (LODR), Regulations, 2015 The intimation of Board Meeting held on November 6, 2020 was published in the newspapers but the clipping of said newspapers was inadvertently not submitted to the stock exchanges	Year ended March 31, 2021	No action taken by the company	According to explanation given by the company, it was not feasible to take corrective action

Place: Mumbai
Date: May 19, 2022

Sd/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409D000317412

ANNEXURE - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

The CSR initiatives of the Company are either undertaken as projects or programmes or activities, whether new or ongoing, 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 read with applicable rules prescribed thereunder and which are in line with CSR Policy of the Company.

The Company's CSR Programmes shall be implemented through either Company's own brand name or Vijay Nagar Trust (VNT) or S. S. Ajmera Trust (SSAT).

Your Company conducts business in a sustainable and socially responsible manner. This principle has been an integral part of your Company's corporate values for five decades. Your Company is committed to the safety and health of employees, protecting the environment and the quality of life in all regions in which your Company operates.

2. **Composition of the CSR Committee**

Sr. No.	Name of the Director & Position held in the committee	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajnikant S. Ajmera (Chairman)	Chairman & Managing Director	6	6
2	Mr. Manoj I. Ajmera (Member)	Managing Director	6	6
3	Mr. Ambalal C. Patel (Member)	Non-Executive Independent Director	6	1

3. **Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

The web-link where composition of CSR Committee is disclosed on the website is - <https://ajmera.com/Investor-Corner-of-ARIIL/composition-of-committee.php>

The web-link where CSR policy is disclosed on the website is - <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/csr-policy.pdf>

The web-link where CSR Projects are disclosed on the website is - <http://www.ajmera.com/about-us.php>

4. **Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)**

Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Not Applicable.

6. **Average Net Profit of the Company as per Section 135(5): ₹ 4699.52 (in Lakhs)**

(a) Two percent of the Average Net Profit of the Company as per Section 135(5): ₹ 93.99 (in Lakhs)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year: ₹ 93.99 Lakhs

7. (a) **CSR amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of Transfer	Name of the fund	Amount	Date of Transfer
95,46,453	33,75,000	April 18, 2022	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year

1	2	3	4	5		6	7	8	9	10	11	
Sr. no	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through implementing agency	
				State	District						Name	CSR Registration number
1	Malnutrition Program	Promoting health care including preventive health care	No	Maharashtra	Amravati	2 yrs.	25,00,000	6,25,000	18,75,000	No	Mahan Trust	CSR00000414
2	Water conservation through desilting, repair and maintenance of lakes.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, and rural development projects	No	Gujarat	Banaskantha	2 yrs	35,00,000	20,00,000	15,00,000	No	Vicharta Samuday Samarthan Manch (VSSM)	CSR00001129.
	Sub Total (8) (b)(i)						60,00,000	26,25,000	33,75,000			

(c) Details of CSR amount spent against other than ongoing projects for the financial year

1	2	3	4	5		6	7	8	
Sr. no	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1	Health care and Education	Promoting health care including preventive health care	Yes	MH	Mumbai	6,12,300	No	SSAT Trust	CSR00001690
2	Sponsoring underprivileged kids Education expenses through Vijay Nagar Trust	Education	Yes	MH	Mumbai	12,75,170	No	VNT Trust	CSR00000551
3	Healthcar/ Education and Administrative	Promoting health care including preventive health care	Yes	MH	Mumbai	16,58,983	Yes	NA	NA
	Total					35,46,453			

(d) Amount spent in administrative Overheads: ₹ 1,03,233/-

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the financial year: ₹ 95,46,453 : (7b+7c+7d+7e)

(g) Excess amount for set-off, if any:

Sr. no.	Particulars	Amount (In ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	93,99,036
(ii)	Total amount spent for the Financial Year	95,46,453
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,47,417
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,47,417

8. (a) **Details of Unspent CSR amount for the preceding three financial years - Not Applicable**
- (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) - Not Applicable**
9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**
- (a) **Date of creation or acquisition of the capital asset(s):** Not applicable
- (b) **Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable
- (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** Not Applicable
- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable
10. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

Place: Mumbai
Date: May 19, 2022

Sd/-
Rajnikant S. Ajmera
Chairman and Managing Director
DIN: 00010833

Sd/-
Manoj I. Ajmera
Managing Director
DIN: 00013728

ANNEXURE – V

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

(A) CONSERVATION OF ENERGY

1) Steps taken or impact on conservation of energy:

- a) Use of motion sensor for power saving in common amenities eg. Parking zones.
- b) Inverter technology compressor are used for all AC compressor for saving power consumption.
- c) Use of pyrolytic coated glasses in building to optimise the usage of electrical power by air conditioning systems.
- d) Use of the thermal insulation material on terraces brings down the temperature of terrace flats, hence reduces electrical energy consumption for air conditioning.
- e) Use of the motion sensors in public areas to minimise the electrical energy consumption.
- f) Use of the roof top solar panels for heating the water for building occupants, reduces electrical energy consumptions.
- g) Installation of charging sation at all sites for electronic vehicles, which occupies 25% of the parking spaces.

2) Steps taken for utilization of alternate sources of energy: The Company has been using 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. We have taken further following steps as alternative ways to conserve energy:

- a) Used sensor based Urinal flush for Common amenities toiles,;
- b) Installed organic waste converter ;
- c) Used advanced material like HDPE in waterproofing works instead of the natural Shahabad stones to protect nature;
- d) Used ash fly in concrete to ensure utilisation of power plant wastage;
- e) We recycle and reuse 100% of our treated domestic sewage water for horticulture & toilet flush purpose;
- f) Harvest rain water which helps in recharging the ground water;
- g) Use of couplers in reinforcement steel ensures the minimum steel wastage in construction;

3) Capital Investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION

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

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

Specific areas in which R&D is being carried out by the Company	The Company is putting continuous efforts in acquisition, development, assimilation and utilisation of technological Knowledge through its wide advance engineering project portfolio. This has enabled the Company to keep abreast with the latest developments in product technology, methods, quality assessments and improvement, marketing, management systems and benefit out of mutual experience.
Benefits derived as a result of above	<ul style="list-style-type: none"> • Introduction of digital database and Customer Management System online • Customer rounds of site visit through Digital technology • Smart home automation system across the projects for time efficiency of customers • Introduction of IOT for Ajmera Nuclues, Bengaluru Project • Call centre for tracking calls through CMS system on average 300 calls per day. • System based monitoring of insider trading tool to control Insider Trading events.
Future Plan	To introduce IOT across all the projects
Expenditure	No expense for Research and development ,as it is maintained In-house.

- 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.	a) Improved Construction b) Reduce no. of turnover days of construction c) Reduced cost d) Saving in man power
In case of imported technology	-

(c) Foreign Exchange Earnings and Outgo:**(₹ In Lakhs)**

		Current Year	Previous Year
Total Foreign exchange inflow and outflow	Inflow	-	-
	Outflow	75.12	64.44
	Total	75.12	64.44

Place: Mumbai
Date: May 19, 2022

Sd/-
Rajnikant S. Ajmera
Chairman and Managing Director
DIN: 00010833

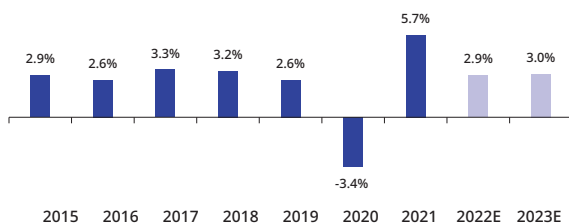
Sd/-
Manoj I. Ajmera
Managing Director
DIN: 00013728

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The world economy and in specific the emerging economies, stare at an extended period of inflation and weakened growth from the damage caused by the global COVID-19 pandemic and the subsequent geopolitical crisis as Russia invaded Ukraine. Further, China's zero-tolerance Covid policy and prolonged supply-chain disruptions will have ramifications on the overall economic recovery given the country's dominance in the global economy. All these factors, as per World Bank's latest outlook, may increase fears of a possible recession in most parts of the world. The World Bank has once again cut its forecast for the year to 2.9%, which is significantly lower than the 5.7% growth rate last year as well as the forecast of 4.1% for January 2022.

World GDP



Source: [World Bank](#)

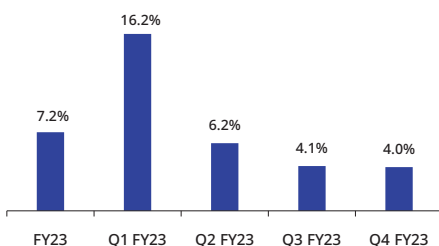
Global growth is expected to oscillate at this pace over the next year, while global inflation is likely to moderate and yet remain above inflation targets in many economies. Global cooperation and calibrated fiscal and monetary policies will be essential for setting the economies on a favourable growth path.

INDIAN ECONOMIC OVERVIEW

Despite a challenging external environment, India's economy has remained buoyant given strong macroeconomic fundamentals.

The third monetary policy of 2022-23 announced by the Reserve Bank of India in the months of April and May 2022, indicates a firm recovery in domestic economic activity, substantiated by movements in railway freight and port traffic, domestic air traffic, steel consumption, cement product, bank credits and GST collections. As urban demand recovers, rural demand is also witnessing gradual improvement. That said, the adverse impact of geopolitical situations, elevated commodity prices, and slowdown in the world economy continue to weigh on the country's economic outlook. RBI's move to hike the overall repo rate might slightly affect the industry for a very short term, but this move will tame inflation ultimately benefiting the sector. The effect of the hike is expected to be offset by the improving pent-up demand and positive buyer sentiment.

RBI GDP Forecasts - India



Source: [India GDP: RBI keeps real GDP forecast unchanged at 7.2% for FY23 - The Economic Times \(indiatimes.com\)](#)

THE INDIAN REAL ESTATE SECTOR

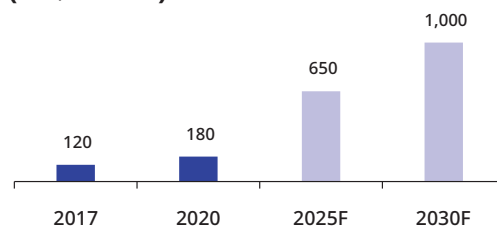
The affordable property prices, recovering housing demand, positive buyer sentiment, reopening of offices and Government thrust towards the housing segment are aiding a solid recovery of the real estate sector. Adequate supply, sufficient liquidity and lower interest rates have helped improve the demand for homebuying. The resolute need for owning a home along with a growing certainty of possible price rises has improved the housing sales velocity. Many home buyers who were waiting for the pandemic to recede are now investing in the real estate sector. As home buyers continue to prefer bigger homes, better amenities, and ideal locations with affordable pricing, the sales momentum is expected to improve further. From commercial spaces to the residential market, the overall market is expected to flourish in the years to come. The surge in economic activities coupled with an improvement in the job market and rising income levels will certainly lead to increased demand for housing.

Additionally, the luxury housing market is poised to touch new heights in the coming year. The real estate sector in India is set to experience around 5% capital value growth in 2022 in the residential segment. Sustained infrastructure investments, increased connectivity, and better job opportunities will be fuelling real estate even in the smaller cities and towns in India.

As the pandemic recedes and companies resume operations from offices, the recovery of commercial real estate is encouraging. There has been a considerable shift in working habits and how office spaces are used. Businesses are looking for hybrid working spaces to fit with the increasingly flexible working culture. Several initiatives have been undertaken by the Government of India with the hope of stimulating real estate purchases. The announcements made in the Union Budget 2022-2023 with a special focus on infrastructure, stressed asset resolution, disinvestments, monetisation of assets, affordable housing and tax holiday extensions will contribute towards creating a thriving atmosphere in the real estate sector.

The real estate market is expected to grow to \$650 billion, being ~13% of India's GDP by 2025 and to \$1 trillion in market size by 2030.

Market Size - Indian Real estate (US\$ billion)



Source: [Indian Real Estate Industry: Overview, Market Size, Growth, Investments...IBEF | Knight Frank, IBEF](#)

City-specific real estate overview

Mumbai

Mumbai is recognised as India’s leading commercial hub and one of the most expensive real estate markets in the country. That said, several factors have made owning a property in Mumbai an affordable option.

The Mumbai Metropolitan Region (MMR), which accounts for the highest unsold inventory at 32% saw stable unsold inventory in the last year, as per the CREDAI, Colliers and Liasis Foras joint report. At a time when the region saw significant new launches, stable unsold inventory signalled a revival in demand. The average sq. ft. price of a house in MMR is ₹19,557, the highest in the country. Incentives by the state government have triggered activity in MMR’s residential market. It has helped the market spring back from the dampened demand environment caused by the pandemic.

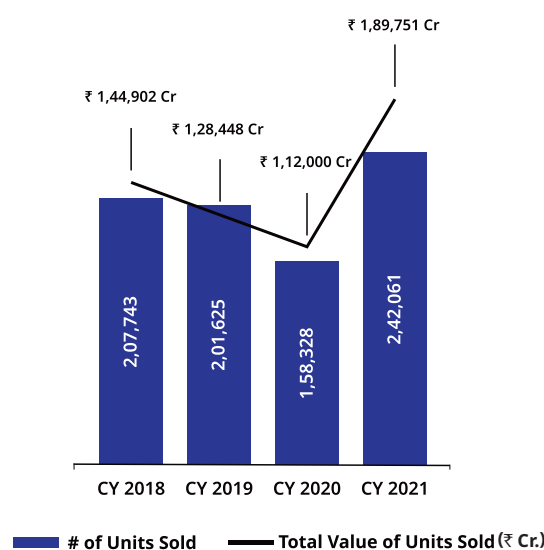
Source: [Mumbai Metropolitan Region Has Highest Average Sq.Ft Price of Houses And Unsold Inventory \(outlookindia.com\)](https://www.outlookindia.com/story/mumbai-metropolitan-region-has-highest-average-sq-ft-price-of-houses-and-unsold-inventory/117111)

RESIDENTIAL REAL ESTATE

Research further estimates that Mumbai’s residential property market has witnessed its highest home registrations in nine years with 1,11,552 new homes getting registered, 70% higher than in 2020. March 2022 saw 15,717 property sale registrations alone, which contributed to a sale revenue of ₹1,084 crore and thereby ended the financial year on a high note. The average value of an apartment sold in MMR increased by 12% from CY18 to CY21 and flat prices above ₹2 crore witnessed an enormous growth of 53% - from ₹47,800 crore to ₹73,000 crore. As recommended by the Deepak Parekh Committee, the premium charged was reduced by 50% for a year till December 31, 2021, prompting a push for new launches and investments in the region.

The central Mumbai suburbs witnessed an increase in sales of flats from 4,237 to 7,337 over the period between CY18 and CY21, amounting to a 73% increase. The total value of flats sold has seen a corresponding increase of 79% Of the total housing sales of ₹25,000 crore in central Mumbai, ₹15,500 crore came from apartments priced above ₹5 crore. The eastern suburbs of Mumbai have seen a 44% increase in total flats sold between CY18 to CY21. The region saw an increase in sales from 15,067 units to 21,704 units in the said period. The total value of the flats witnessed a corresponding rise of 38% of the total housing sales of ₹26,000 crore, ₹17,500 crore has come from apartments priced between ₹1 crore and ₹5 crore. The western suburbs is the only micro market to have seen a significant increase of over 10% in the average value of the units sold. The market saw a 21% increase in sales of flats from CY18 to CY21 with an increase from 31,310 units to 37,310 units.

Units Sold and Total Value



Source:

[Outlook India, CREDAI MCHI MMR HOUSING REPORT MARCH 2022, Knight Frank](https://www.outlookindia.com/story/mumbai-metropolitan-region-has-highest-average-sq-ft-price-of-houses-and-unsold-inventory/117111)
[Registration of homes in Mumbai city declines 52 per cent in December: up 70 per cent for FY 2021- The New Indian Express](https://www.thehindu.com/news/national/mumbai-registration-of-homes-in-mumbai-city-declines-52-per-cent-in-december-up-70-per-cent-for-fy-2021-the-new-indian-express)

OFFICE REAL ESTATE

The year started with the hope of rebuilding a damaged economy. The lack of physical infrastructure in the work-from-home scenario along with the significant reduction in the severity of the pandemic has led to an upswing in office demand.

In FY 2022 Mumbai witnessed gross absorption of 10.9 million sq. ft. which is a y-o-y increase of 35%. The gross absorption is expected to improve further. Mumbai witnessed 6.68 million sq. ft. of new projects completion during FY 2022, which is a y-o-y increase of 74%. There was an increase in vacancy due to relocations to smaller office setups and the surrender of spaces during the tough market conditions. The vacancy levels in the city rose to 23.8% at the end of March 2022. Mumbai’s share in India’s top six cities was 25% at the end of March 2022. BFSI and technology occupiers are expected to lead the office leasing demand.

Sources: [India Office Market Report Q2/Q3/Q4 2021 & Q1 2022, Cushman & Wakefield](https://www.cushmanwakefield.com/en/india/office-market-report-q2-q3-q4-2021-q1-2022)

Bengaluru

Bengaluru, a market primarily driven by end-users, continues to enjoy the status of one of the fastest growing cities in India, thanks to the start-up, IT and allied sectors leading the development curve. Easily accessible domestic and international centres, smart infrastructure and the increasing presence of technology hubs have ensured that the city’s real estate market continues to grow with investment opportunities that promise great appreciation and high returns. The city has an increased demand for home ownership. The market has also seen a steady growth from positive buying sentiments, job opportunities, an increase in commercial activities and upgrading of infrastructure. Some of the primary contributors to Bengaluru’s rising real estate are scope for appreciation in

investment avenues, proximity to educational institutions, hospitality and healthcare facilities, a cosmopolitan approach and modernised physical infrastructure.

The real estate market has held steady despite rising input costs, inflationary pressures and an increase in stamp duty. Today, home buyers are looking for long-term stability and are keen on completing their purchases while affordability remains in an acceptable range. As economic pressures influence this in the future, factors such as a rise in household savings and mid-to-long-term financial stability and a strong economic outlook will help maintain the home buying momentum.

RESIDENTIAL REAL ESTATE

Bengaluru's residential real estate is expected to witness substantial growth in the coming quarters with the growing launches and sales aided by a significant rise in home ownership aspirations and the lowering of the Guidance Value. The city's peripheral areas are expected to see demand and supply traction with the increase in urban connectivity from the metro rail corridors.

Bengaluru has chronicled the sharpest drop of 23% in unsold housing inventory amongst important cities in Q1 FY22, with demand outpacing supply. With technology companies and start-ups performing well in the last couple of years, Bengaluru's residential market has bounced back.

Source: [India Real Estate Residential and office Q12022 – Knight Frank](#)

OFFICE REAL ESTATE

The Cushman & Wakefield's Asia Pacific Commercial Real Estate Outlook for 2022 suggests that India is in pole position in the APAC real estate growth, ahead of China and Australia, driven by strong office demand. The country's office market is expected to be led by Bengaluru where the net absorption forecast for 2022 is estimated to be equal to that of Beijing at 8 million sq. ft.

The year 2022 is poised to be the year of growth and resurgence with momentum around e-commerce, logistics, data centres and sustainability adding tailwinds to this growth. With India representing around 40% of the office demand across the Asia Pacific, Bengaluru is the largest office market in the country, consistently representing around 30% of the pan India demand. Experts reckon that as Bengaluru is an established global tech hub – with a sustainable tech ecosystem, the highest number of Global Capability Centres (GCCs), the highest number of start-ups (over 12,000 out of over 40,000 in the country) and the largest number of unicorns – it is anticipated to become the country's highest quality office market.

Source:

[Cushman & Wakefield's Asia Pacific Commercial Real Estate Outlook for 2022](#)

[India's office market is to be led by Bengaluru; net absorption forecast for 2022 estimated to be equal to that of Beijing at 8 million sq ft \(timesproperty.com\)](#)

TRENDS & OPPORTUNITIES

After being marred by the pandemic for the last two years, India's real estate sector has deftly adapted to the change and is poised to bounce back. Some of the top trends that we can watch out for in the coming year are:

Affordable housing

The pandemic has led to a hybrid work culture which has encouraged consumers and millennials living in leased spaces, in particular, to invest in homes. Developers are taking conscious steps in ensuring that they have access to homes with the right amenities to promote ease of living in a safe space. Today's modern homes are bespoke to fit the growing needs of the discerning, millennial buyer – modular kitchen, bath fittings, basic furniture, and other amenities to suit their requirements.

Further, buyers are also benefiting in terms of savings in mortgage costs. An all-time low mortgage rate during the year, accompanied by a rising income level in most of the sectors including IT/ITES, BFSI, pharma and a willingness to invest in homes has led to improved affordability in the market.

Encouraging Government Initiatives

In light of the pandemic, the Real Estate Regulatory Authority (RERA), one of the leading regulatory bodies in the industry laid down strategic guidelines to help developers with a relaxation in completing their projects. Further, the Central Government's ₹48,000 crore outlay to augment affordable housing supply in rural and urban areas will give the much-needed impetus for the centre's 'Housing for All' vision. Changes in Floor Space Index (FSI) rules have discouraged land hoarding and unsustainable land trading practices. This, along with the Government's push for housing for all has fuelled the demand for affordable housing.

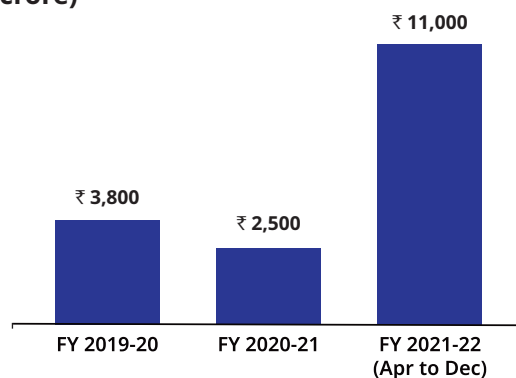
A blockbuster year for premium collections

The Brihanmumbai Municipal Corporation (BMC) saw a massive upsurge in premium collections as a response to a reduction in premium, which crossed ₹11,000 crore before the end of December 2021. This meteoric rise can be seen when compared with previous years' premiums collections. In FY20 collections were about ₹3,800 crore, which dropped to ₹2,500 crore in FY21, because of the pandemic-led restrictions.

The sector has also undergone a transformation over the last few years and with the help of the Central and State Governments and is witnessing streamlining of processes that are steps in the right direction to reduce risks.

Premium Collections

(in ₹ crore)



Sources- Industry

Increased interest in townships due to rising urban population and migration from cities to suburbs

Housing demand in India is already experiencing an increase with a significant push from millennials who contribute to a large extent in the country's population and the workforce. As city centres get congested, people are moving to the extended suburbs and peripheral regions of the city which are offering good quality homes with lavish amenities and utility spaces within a budget.

The pandemic has fuelled the need to live in holistic and sustainable ecosystems, often prompting customers to seek living spaces that offer safety, security, convenience, and a cleaner lifestyle. As integrated townships offer these amenities, they are becoming a popular choice of housing for most buyers.

Demand for ready-to-move-in homes

Demand for ready-to-move-in (RTMI) homes has increased now more than ever as people have come to understand the significance of owning a house, especially during lockdowns. Risk-averse customers are choosing ready-to-move-in houses as they have zero ambiguity and help in making informed choices, have zero chances of project delay and are ready to instantly move in, thus ensuring no waiting periods.

Digitization in Real estate

Digitization has become an important driver of the constructive growth trajectory of the Indian real estate sector. The future of digitization in India will have a deep impact on the sector, further streamlining buying and selling processes and making them easier. The last two years have also made consumers digitally mature. This has also played a significant role in the marketing strategies of developers as they are using digital platforms effectively. Technology aids such as virtual reality, 3D modelling, remote booking, dynamic advertising, etc are pushing the envelope for innovation to transform the home buying experience.

Project-wise Operational Highlights for Ongoing Projects: FY22:

Projects	Location	Sales Volume (Sq. ft.)	Sales Value (₹ Cr)	Realization (₹/Sq. ft.)	Collections (₹ Cr)
Aeon, Zeon, Treon	Mumbai	1,14,145	205	17,977	233
Sikova	Mumbai	47,819	96	20,011	41
Greenfinity	Mumbai	29,844	46	15,496	54
Nucleus	Bangalore	90,925	53	5,849	30
Lugaano	Bangalore	972	1	5,439	1
Annex	Bangalore	-	-	-	1
Casa Vyoma & Enigma	Ahmedabad	62,786	30	4,781	33
Total		3,46,491	431	12,447	394

FINANCIAL PERFORMANCE

Our revenue for the full year stood at ₹489 crore, an increase of 39% on a y-o-y basis. The EBITDA has improved by 22% on a y-o-y basis and stood at ₹123 crore with an EBITDA margin of 25%. PBT stood at ₹62 crore and has improved by 51% while PAT stood at ₹45 crore which has also improved by 50% on a y-o-y basis. The PBT margin stands at 13%, and the PAT margin at 9%.

The completion of the superstructure of the Greenfinity

THREATS AND CHALLENGES

Risks are part of almost every industry and real estate is no exception. Post-January 2022, the global macro factors have led to further cost escalations, especially in commodities such as cement and steel, leading to a significant increase in costs for upcoming projects. Also, given the imminent rise in the interest rate and no respite in global inflation, the quantum of increase remains uncertain.

A large part of the current demand remains end-user driven and any increase in mortgage rates beyond 8% might lead to a push-out in demand for a couple of quarters. Rising mortgage rates may take some of the steam out of the market, allowing inventory to rise slightly. It would also slow the rate of home price appreciation. When inventory increases and mortgage rates rise, it increases the chance of softening the housing market cash flows.

Source - [Indian Realty Looks To Sunny Days Ahead As Demands Bloom After Two Years Of Covid Gloom \(outlookindia.com\)](https://www.outlookindia.com)

OPERATIONAL REVIEW

The year in review has been exciting on the back of operational efficiency coupled with strong revenue visibility. We paid ₹209 Cr. towards approval & premium costs before the Dec 31, 2021 deadline to avail of the Maharashtra Government premium benefit. We also received the RERA certificate for our upcoming launch of Ajmera Manhattan of ~8 lac sq.ft. high rise project. We set up a specialised redevelopment desk with the group's first redevelopment project being a high-end residential project located in the upscale locale of Juhu. Our execution capabilities were showcased when all our advanced-stage projects reached the OC stage while we sold a significant amount of inventory during the year. One of the main highlights of the year was Greenfinity in Wadala superstructure of 22 storey building completed ahead of schedule within a timeframe of ~14 months and Sikova in Ghatkopar is estimated for completion in Dec 2022, with 90% RCC work completed as on March 31, 2022.

project ahead of schedule and the 90% RCC work completion of the commercial project named Sikova, have progressed well and reached the revenue recognition stage during FY22. Our project-level debt has increased due to front-loaded approval payments. Our net debt to equity stands at 1.14:1 for FY22 as compared to 1.08:1 for FY21. We have secured Incremental project debt for Ajmera Manhattan at sub 10% to positively impact the overall cost of debt. The weighted average cost of debt has also come down to 11.2% as compared to 12% as on FY21, and this is despite the rate increase by the lenders during the last period in FY22.

Abridged Consolidated Profit & Loss Account:

(₹ In crore)

Particulars	March 31, 2022	March 31, 2021
Revenue from Operations	484	347
Other Income	6	5
Total Income	489	352
Total Expenditure	427	311
Profit before Tax (PBT)	62	41
Share of profit/(loss) of Associate/Joint Venture	-	-
Tax Expenses	15	10
Profit After Tax (PAT)	46	31
Non-Controlling Interests	1	1
Other Comprehensive Income/ (loss)	(0)	1
Adjusted Profit After Tax	45	31
EPS (₹ /share)		
Basic EPS	12.75	8.71
Diluted EPS	12.75	8.71

Abridged Consolidated Balance Sheet

(₹ In crore)

Liabilities	March 31, 2022	March 31, 2021	Assets	March 31, 2022	March 31, 2021
Shareholders' Funds	710	665	Trade Receivables	265	180
Minority Interest	101	102	Inventories	999	942
Borrowings	868	775	Loans & Advances	450	443
Others	325	334	Cash & Bank balances	35	43
Provisions	15	21	Others	269	289
Total Liabilities	2,018	1,897	Total Assets	2,018	1,897

Financial Ratios

Sr. no	Particulars	March 31, 2022	March 31, 2021	Variance	Reasons
1	Current Ratio	5.46	5.42	22%	Increase in Sales Turnover and corresponding trade receivables
2	Debt – Equity Ratio	1.22	1.17	7%	Higher Debt due to an increase in project funding
3	Debt Service Coverage Ratio	1.01	0.86	13%	A substantial increase in operating margin and repayments of borrowings has tendered the ratio favourable
4	Return on Equity (ROE)	1.27	0.87	35%	Increase in Net Profit as compared to last year
5	Inventory Turnover Ratio	0.50	0.36	5%	Substantial increase in turnover and Net Profit
6	Trade payables turnover ratio	0.15	0.14	0%	Substantial increase in turnover and Net Profit
7	Trade receivables turnover ratio	2.18	1.78	71%	Substantial increase in turnover and Net Profit

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT MECHANISM

Our company has a proactive approach to manage and mitigate risks. The major business and process risks are identified from time to time by the functional heads. Risk management forms an integral part of the management policies and is an ongoing process integrated deeply into everyday operations. These risks are timely reviewed by the Board and mitigation strategies are suggested to

reduce the impact. Adequate internal control systems commensurate with the nature of our Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure the reliability of financial reporting, timely feedback on achievement of operational and strategic goals, and compliance with policies, procedures, applicable laws and regulations. The Enterprise Resource Planning (ERP) system supports in standardisation of processes and automation.

Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected. Our Company has a robust risk management system in place to evaluate and mitigate risks and ensure timely reporting.

HUMAN RESOURCES

We at Ajmera take pride in fostering a culture that values our human capital and one that promotes transparency, quality and care as the cornerstone of its people agenda. We empower our workforce to have a sense of ownership, learn and grow as individuals, perform to their highest potential and contribute toward business growth. As per the dictated guidelines, all our employees have resumed work from office with necessary safety protocols such as social distancing and workplace sanitisation in place.

We act as enablers for our employees to build required competencies through regular upskilling while providing role clarity and adequate resources to motivate them and help them realise their maximum potential. The Human Resources team at Ajmera regularly initiates Learning & Development programmes, Employee Welfare Programmes, Townhalls, and several Employee Engagement initiatives.

Learning and Development

Our HR systems and processes continue to evolve with changing requirements with the objective of building a future-ready organisation. Some recently organised training and employee welfare initiatives include:

- Advance Excel Training in Pune
- Purchase Management & Negotiation Online Training Sessions
- Trainings on Critical Conversation, MS Projects, Pilot Your Time, ZWCAD, ERP
- Recorded 1920 hours and 240 days of learning and development

Continuous Communication/Open Door Policy

At Ajmera, we celebrate a diverse workforce empowered by an inclusive growth culture, ensuring long-term growth. We motivate individuals to undertake voluntary projects apart from their scope of work that helps them hone their creative thinking. This can only be achieved through a proactive and inclusive approach.

OUTLOOK

India's real estate sector has shown significant improvement in every quarter of FY22, reinforcing the growth momentum. The year ended on a promising note for us, and we step into FY23 with renewed vigour. With a stronger demand for quality housing quarter on quarter, our Company has delivered a robust performance as we look at greater revenue visibility with strong execution capabilities.

As on March 31, 2022, we have a balance of sold and unsold inventory revenue of ₹5 crore and ₹161 crore respectively from our advanced-stage projects. Further, our mid-stage projects leave us with a balance of sold and unsold inventory revenue at ₹158 crore and ₹495 crore respectively. The company also has planned launches of 6 projects in the next 2 years, with an estimated sales value of approximately ₹4,000 crore. With a vision of 5x growth, we have a substantial launch pipeline for the coming years.

In the coming years, our Company also plans to integrate inorganic growth through low capex acquisition in the form of the JV / JDA / DA model. Despite rising prices and the current geopolitical situation, we foresee the residential and commercial real estate markets to remain optimistic with strong sales activity aided by continued dynamic policy support, improved infrastructure and a positive business environment.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions of the material impacts on the Company's operations, but it is not exhaustive. The Company assumes no obligation to amend or update forward-looking statements in future on the basis of new information, subsequent developments or otherwise.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is an integral part of Company which is a set of processes, customs and policies affecting the way an organisation is directed, administered or controlled. The Company has over the years followed best practices of Corporate Governance. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stakeholders which is essential to any organisation. We at Ajmera Realty & Infra India Limited (ARIIL), manage all Company affairs in a manner consistent with the highest principles of business ethics and corporate governance requirements.

The Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. The Company ensures that it evolves and follows not just the stated Corporate Governance guidelines, but also best practices.

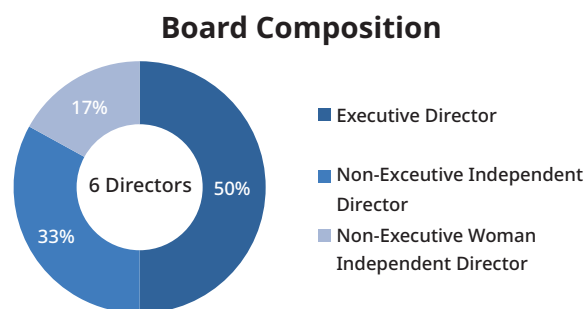
ARIIL is compliant with all the mandatory provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable. The details on how the corporate governance principles are put in to practice within the Company are detailed herein.

I. BOARD OF DIRECTORS

a) Composition of the Board

The Board has an optimum mix of Executive and Non-Executive Directors including Independent Directors. The Composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations, and the Companies Act, 2013 ("the Act"). The Board comprises of six (6) Directors.

The Composition of which is as follows:



Chairman of the Board and his responsibilities:

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

CEO/MD and his responsibilities:

Mr. Manoj I. Ajmera, Managing Director (MD) of the Company is responsible for the day to day management of the Company by executing corporate strategy in consultation with the Board, brand equity, planning, external contacts and all matters related to the management of the Company. He is also responsible for achieving annual and long term business targets, maintaining awareness of both external and internal competitive landscape, opportunities for expansion, customers markets, new industry, developments and standards, acquisitions for enhancing shareholder value and implementing the organizations vision, mission and overall direction.

The Details of each member of the Board as on March 31, 2022 are provided in the table below:

Name of Director	Category	No. of Directorships in other Public Companies	No. of Committee positions held in other Public Companies		Directorships in other Listed Companies	
			Chairman	Member	Executive	Non-Executive
Mr. Rajnikant S. Ajmera	Executive Chairman & Managing Director	2	-	-	-	-
Mr. Manoj I. Ajmera	Executive Managing Director	1	-	-	-	-
Mr. Sanjay C. Ajmera	Executive Whole Time Director	1	-	-	-	-
Ms. Aarti M. Ramani	Non-Executive Woman Independent Director	1	2	-	-	1
Mr. Ambalal C. Patel	Non-Executive Independent Director	5	-	5	-	4
Mr. K. G. Krishnamurthy	Non-Executive Independent Director	6	5	1	-	4

Notes:

- 1) There are no Inter-se relationships between our Board Members. The Company doesn't have pecuniary relationships with any of the Non-executive Directors apart from payment of sitting fees.
- 2) As per Regulation 26 of Listing Regulation, the disclosures includes Membership/Chairpersonship of the Audit Committee and Stakeholders Relationship Committee in Indian Public Companies (Listed and Unlisted).
- 3) As per disclosure(s) received, the Directors did not hold Memberships in more than ten Committees and Chairpersonship in more than five Committees.
- 4) Directorships held in Public Limited Companies excluding Private Limited Companies, Section 8 Companies, and Foreign Companies are included.

Directorship in Listed Entities as on March 31, 2022:

Sr. No.	Name of Director	Name of Listed Entity	Category of Directorship
1	Mr. Rajnikant S. Ajmera	Ajmera Realty & Infra India Limited	Executive Director
2	Mr. Manoj I. Ajmera	Ajmera Realty & Infra India Limited	Executive Director
3	Mr. Sanjay C. Ajmera	Ajmera Realty & Infra India Limited	Executive Director
4	Ms. Aarti M. Ramani	Ajmera Realty & Infra India Limited	Non-Executive Woman Independent Director
		Shree Precoated Steels Limited	Non-Executive Woman Independent Director
5	Mr. Ambalal C. Patel	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Shree Precoated Steels Limited	Non-Executive Independent Director
		Jindal Hotels Limited	Non-Executive Independent Director
		S A L Steel Limited	Non-Executive Independent Director
		Sumeru Industries Limited	Non-Executive Independent Director
6	Mr. K. G. Krishnamurthy	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Vascon Engineers Limited	Non-Executive Independent Director
		Indiabulls Real Estate Limited	Non-Executive Independent Director
		Puravankara Limited	Non-Executive Independent Director
		Shriram Properties Limited	Non-Executive Independent Director

Details of equity shares of the Company held by the Directors as on March 31, 2022 is given below:

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

With an objective to ensure maximum presence of our Independent Directors in the Board Meeting, dates of the Board Meeting are fixed in advance after consultation with individual Directors and in consideration of their convenience. The agenda and explanatory notes are circulated to the Directors at least 7 (seven) days before the meeting. Wherever it is not practicable to attach any document to the agenda the same is tabled before the Meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item on the agenda is permitted after

obtaining permission of the Chairman of the meeting and with the concurrence of Independent Directors.

Certificate from Company Secretary in Practice:

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

Board membership criteria:

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

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations.

Key Board qualifications, expertise and attributes:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills, nationality and geography.

The Board of Directors have based on the recommendations of the Nomination & Remuneration Committee, identified the following core skills / expertise / competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning. The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI Listing Regulations, the Board had identified the core skills expertise/competencies possessed by its members which are as follows:

Name of Director	Skills/Expertise/Competencies				
	Wide management and leadership experience	Diversity	Functional and managerial experience	Personal values matching Company's values	Corporate governance
Mr. Rajnikant S. Ajmera	✓	✓	✓	✓	✓
Mr. Sanjay C. Ajmera	✓	✓	✓	✓	✓
Mr. Manoj I. Ajmera	✓	✓	✓	✓	✓
Ms. Aarti M. Ramani	✓	✓	✓	✓	✓
Mr. Ambalal C. Patel	✓	✓	✓	✓	✓
Mr. K. G. Krishnamurthy	✓	✓	✓	✓	✓

Selection of new Directors:

The Board is responsible for the selection of new Directors. The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists exclusively of Independent Directors. The committee, based on defined criteria, makes recommendations to the Board for the induction of new Directors.

Performance evaluation of Board:

The Board carries out an annual evaluation of its own performance, as well as the working of its Committees. The Board works with the Committee to lay down the criteria for the performance evaluation. The contribution and impact of individual Director is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. The Directors provide feedback on the evaluation questionnaire on the functioning of Board, Committees and Chairman of the Board. The feedback obtained is discussed in detail and wherever required, Independent and collective action points for improvement are put in place.

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 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.

Board Meeting:

The meetings of the Board are usually held in Mumbai. The Board ideally meets once in a quarter, to review the Company's quarterly performance and Financial Results, review risk, audit, controls and compliance and other matters. The Board also reviews the performance of its subsidiary Companies at regular intervals. The meetings are scheduled with a gap, not exceeding one hundred and twenty days (120 days). The agenda for each meetings is drafted in consultation with the Chairman, Managing Director and distributed in advance to the Directors.

The meetings were conducted in Compliance with all the regulatory requirements prescribed under various statutes and regulations. In exceptional circumstances, additional meetings are being held, in case of necessity. The Directors

are free to recommend inclusion of any matter in the agenda of the meetings for discussion. During the fiscal 2021-22 4 (four) Board meetings were held. The details of attendance are as follows:

Attendance of Directors at Board Meeting and Annual General Meeting ("AGM")

Name of Director	Attendance at the Board Meetings held on				Attendance at AGM held on September 16, 2021
	May 25, 2021	August 2, 2021	November 11, 2021	February 8, 2022	
Mr. Rajnikant S. Ajmera	✓	✓	✓	✓	✓
Mr. Manoj I. Ajmera	✓	✓	✓	✓	✓
Mr. Sanjay C. Ajmera	✓	✓	✓	✓	✓
Ms. Aarti M. Ramani	✓	✓	✓	✓	✓
Mr. Ambalal C. Patel	✓	✓	✓	✓	✓
Mr. K. G. Krishnamurthy	✓	✓	✓	✓	✓

Independence of Directors:

In the opinion of the Board, all the Independent Directors fulfill the criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

Separate Meeting of Independent Directors:

Pursuant to requirements of the Act and SEBI Listing Regulations, all the Independent Directors of the Company met on March 24, 2022, without the presence of Non-Executive Directors, Executive Directors and the management of the Company to discuss the matters prescribed under the relevant Act/ Regulations. In addition to the above, the Management interacts with Independent Directors as and when required to obtain their suggestions and advise on various matters.

Availability of information to Board members:

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual Financial Statements. Specific cases of acquisitions, important managerial decisions, material positive / negative developments and statutory matters are presented to the Committees of the Board and later, with the recommendation of the Committees, to the Board for its approval. As a process, information to Directors is submitted along with the agenda well in advance of Board Meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board Meetings.

II. BOARD COMMITTEES

The Board has constituted various Committees in line with governance requirements and considering the provisions of Corporate Governance guidelines, the Act and the SEBI Listing Regulations. As on March 31, 2022 Company has 5 (five) committees, Audit Committee, Corporate Social and Business Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

The Details of various Board Committees are given below:

AJ AUDIT COMMITTEE

The Company has a well-qualified Audit Committee ('AC') consisting of two Non-Executive Independent Directors and an Executive Director having adequate financial and accounting knowledge. The constitution, powers, duties and responsibilities of the AC are in line with the provisions of the Act and the SEBI Listing Regulations. It oversees work carried out in the financial reporting process by the management, the internal auditors and the independent auditors.

Terms of Reference:

The terms of reference of the Audit Committee broadly includes:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual Financial Statements and Auditor's Report thereon before

submission to the Board for approval, with particular reference to:

- i) matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii) changes, if any, in accounting policies and practices and reasons for the same;
 - iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) significant adjustments made in the Financial Statements arising out of audit findings;
 - v) compliance with listing and other legal requirements relating to Financial Statements;
 - vii) disclosure of any related party transactions;
 - viii) modified opinion(s) in the draft audit report;
- (e) reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the listed entity with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (n) discussion with internal auditors of any significant findings and follow up there on;

- (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) Carrying out any other function as is mentioned in the terms of reference of the Committee.
- (u) reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee granted omnibus approval for related party transactions proposed to be entered into by the company during fiscal 2021-22. On periodic basis, the Committee reviewed and approved transactions of the Company with related parties and recommended to the Board approval as and when necessary.

Permanent Invitees

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

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

During the Financial Year ended March 31, 2022, 5 (five) Committee Meetings were held on May 25, 2021, August 2, 2021, November 11, 2021, December 30, 2021 and February 8, 2022.

Details of composition of the Audit Committee and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Ambalal C. Patel	Chairman	Non-Executive Independent Director	5	5
2	Ms. Aarti M. Ramani	Member	Non-Executive Woman Independent Director	5	5
3	Mr. Rajnikant S. Ajmera	Member	Executive Director	5	5

B] CORPORATE SOCIAL AND BUSINESS RESPONSIBILITY COMMITTEE

The Corporate Social and Business Responsibility Committee ('CSBR') consist of three members of which one is Independent Director. The Company Secretary acts as a Secretary to the Committee.

The Role/Charter of the CSBR is as under which is in line with the regulatory requirements:

- To identify and recommend to the Board, the programmes to be carried out during the Financial Year.
- To carry out evaluation of the CSR activities.
- To review and monitor the CSR programmes undertaken by the Company.
- To recommend the amount of expenditure to be incurred on the activities.

- To review and monitor the spending on the CSR activities.
- To give inputs to enhance quality of the CSR activities.
- To develop new areas for CSR activities.
- To monitor the CSR Policy of the Company from time to time.

The Company's CSBR policy can be accessed at the Company's website at <https://ajmera.com/Investor-Corner-of-ARIL/pdf/policies/csr-policy.pdf> and the CSR report form part of this Annual Report.

During the Financial Year ended March 31, 2022, 6 (Six) Committee Meetings were held on June 11, 2021, August 12, 2021, September 6, 2021, December 28, 2021, January 3, 2022 and February 7, 2022.

Details of composition of the CSBR Committee and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Rajnikant S. Ajmera	Chairman	Executive Director	6	6
2	Mr. Manoj I. Ajmera	Member	Executive Director	6	6
3	Mr. Ambalal C. Patel	Member	Non-Executive Independent Director	6	1

C] NOMINATION AND REMUNERATION COMMITTEE

The Committee consist of three Independent Directors. The role of the Nomination and Remuneration Committee ('NRC') is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria. NRC also recommends to the Board the remuneration payable to Directors and Senior Management Personnel of the Company.

Terms of Reference

The terms of reference of the NRC Committee includes:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees;
- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Formulate criteria for evaluation of Directors and the Board;
- Recommend to the Board, the appointment or removal of KMP and executive team members;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team members of the Company;

- Devise a policy on Board diversity;
- Recommend to the Board, the appointment or Re-appointment of Directors;
- Review matters related to remuneration and benefits payable upon retirement and severance to the Managing Director/Executive Director(s), KMP and executive team members;
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMP and executive team members;
- Oversee familiarisation programmes for Directors;
- Review HR and people strategy and its alignment with the business strategy periodically or when a change is made to either;
- Provide guidelines for remuneration of Directors on Material Subsidiaries;
- Perform other activities related to the charter as requested by the Board from time to time.

During the Financial Year ended March 31, 2022, 1 (one) Committee Meeting was held on February 8, 2022.

Details of composition of the NRC and attendance of the members at the meeting are given below:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended
1	Ms. Aarti M. Ramani	Chairperson	Non-Executive Woman Independent Director	1	1
2	Mr. Ambalal C. Patel	Member	Non-Executive Independent Director	1	1
3	Mr. K. G. Krishnamurthy	Member	Non-Executive Independent Director	1	1

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Succession Planning

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

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

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

Criteria for making payment to Non-Executive Directors

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

Remuneration paid to Directors and KMPs are as follows

(Gross Amount in ₹)

Name of Director/KMP	Sitting Fees	Fixed Salary	Perquisites	Variables	Bonus	Total
Mr. Rajnikant S. Ajmera	-	83,52,000	-	-	7,01,568	90,53,568
Mr. Manoj I. Ajmera	-	73,35,020	-	-	5,12,190	78,47,210
Mr. Sanjay C. Ajmera	-	32,19,000	-	-	2,70,396	34,89,396
Ms. Aarti M. Ramani	1,85,000	-	-	-	-	1,85,000
Mr. Ambalal C. Patel	1,85,000	-	-	-	-	1,85,000
Mr. K. G. Krishnamurthy	85,000	-	-	-	-	85,000
Mr. Nitin D. Bavisi	-	51,66,264	-	-	1,00,694	52,66,958
Ms. Harshini B. Parikh*	-	8,62,262	-	-	84,636	9,46,898
Mr. Vinit M. Tanna #	-	3,03,775	-	-	-	3,03,775

* Upto December 10, 2021

From December 10, 2021 (Appointment approved by the Board of Directors at its Meeting held on February 8, 2022)

- Apart from receiving sitting fees Non-executive Directors do not have any pecuniary relationship or transactions with the Company.
- There were no stock options given by the Company during the fiscal 2021-22.

DJ STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders including the mandate to review and redress stakeholder grievances. This committee consist of three (3) Directors out of which two (2) are Executive Directors along with one (1) Non-Executive Woman Independent Director. Ms. Aarti M. Ramani, Independent Director is the chairperson of the Committee.

Terms of Reference

The terms of reference of the SRC are as under:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares / debentures, non-receipt of annual report,
- Non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

- Reviewing details of transfer of unclaimed dividend / securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialisation of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the company.
- To approve issue of duplicate certificates.

During the Financial Year ended March 31, 2022, Four (4) Committee Meetings were held on April 7, 2021, July 7, 2021, October 7, 2021 and January 7, 2022.

Details of composition of the SRC and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of Meetings	
				Held	Attended
1	Ms. Aarti M. Ramani	Chairperson	Non-Executive Woman Independent Director	4	4
2	Mr. Rajnikant S. Ajmera	Member	Executive Director	4	4
3	Mr. Manoj I. Ajmera	Member	Executive Director	4	4

Status of investor complaints for the Financial Year ended March 31, 2022 :

Complaints outstanding as on April 1, 2021	0
Complaints received during the Financial Year ended March 31, 2022	0
Complaints resolved during the Financial Year ended March 31, 2022	0
Complaints outstanding as on March 31, 2022	0

EJ RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee ('RMC') pursuant to Regulation 21(1) of SEBI Listing Regulations, which assists the Board in fulfilling its responsibilities with regard to identification, evaluation and mitigation of Risk and also reviews the policy on risk management.

The roles and responsibilities of RMC are as under:

- (1) To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the Financial Year ended March 31, 2022, Three (3) Committee Meetings were held on August 3, 2021, October 7, 2021 and January 7, 2022.

Details of composition of the RMC and attendance of the members at the meetings are given below:

Sr. No.	Name	Designation	Category	No. of Meetings attended	
				Held	Attended
1	Mr. Rajnikant S. Ajmera	Chairman	Executive Director	3	3
2	Mr. Manoj I. Ajmera	Member	Executive Director	3	3
3	Mr. Ambalal C. Patel	Member	Non-Executive Independent Director	3	-

F] COMMITTEE OF INDEPENDENT DIRECTORS

Independent Directors:

In the opinion of the Board, the Independent Director's fulfil the conditions specified in SEBI Listing Regulations and all are Independent of the Management. The Independent Directors are appointed by the Members of the Company and letter of appointment is issued to them as per Schedule IV of the Act. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company - <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/draft-letter-containing-terms-and-conditions-for-appointment-of-id.pdf>

Independent Director Committee:

Independent Director Committee is formed for compliance of requirement of Clause vii of Schedule IV of the Act.

Terms of Reference:

The terms of reference of the Committee includes:

- Reviewing the performance of Non-Independent Directors and the Board as a whole;
- Reviewing the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- Submitting its report as above to NRC Committee and the Board of Directors, as the case may be;
- Performing such other roles as may be prescribed by the Act, SEBI Listing Regulations, and any other Circulars/Regulations issued by the Regulatory Authorities from time to time.

Composition & Attendance at the Meeting:

As on March 31, 2022 the Committee comprises of all the Independent Directors of the Company. The Committee met once during the year on March 24, 2022. The meeting was attended by all the Independent Directors.

Lead Independent Director:

Mr. Ambalal C. Patel was appointed as Lead Independent Director amongst the Independent Directors of the Company.

Familiarization Programme:

At the time of induction, the Company familiarizes the Independent Directors with industry outlook, business strategy, Company's operations, their roles & responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies and updates to familiarize them with the Company's business, policies, procedures and practices at various Meetings held during the year.

Details regarding familiarization programme imparted by the Company is available on our website at <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/familiarisation-programme-for-independent-directors.pdf>

DISCLOSURES

Prevention of Insider Trading Code:

The Company has in place Code of Conduct for Prohibition of Insider Trading and for Fair Disclosure ('PIT Code') pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('PIT Regulations') for regulating, monitoring and reporting of trading by insiders which was amended on February 8, 2022 in order to align with the SEBI PIT Regulations. 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. The said code is hosted on website of the Company at <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/Code-of-Insider-Trading-Policy.pdf>

Code of Conduct:

Pursuant to Regulation 17 of SEBI Listing Regulations the Board of Directors have laid down a Code of Conduct ("the Code") for all Board Members and Senior Management Personnel of your Company. All the Board Members and Senior Management Personnel including CFO and Company Secretary have affirmed Compliance with the Code of

conduct for FY 2022. A declaration to this effect signed by the Managing Director forms part of this Report. The said code has been hosted on website of the Company at <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/code-of-conduct.pdf>

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 ARIIL 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 weblink: <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/whistle-blower-policy.pdf>

Material Subsidiaries:

Your Company has one Material Unlisted Subsidiary as on 2021-22 i.e. Ajmera Mayfair Global Realty W.L.L. 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. Also Mr. Ambalal C. Patel has been appointed on the Board of Material Unlisted Subsidiary of the Company.

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 website: <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/policy-for-determining-material-subsidiaries.pdf>

Related Party Transactions:

Related party transactions entered by your Company during the year were on arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under the Act and Listing Regulations. All related party transactions have prior approval of the AC 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. <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/related-party-transaction-policy.pdf>

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its Directors, the Management, subsidiaries or relatives, except for those disclosed in the

Board's report. Detailed information on materially significant related party transactions is provided in Board's Report.

CEO/CFO Certification:

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

Statutory Compliance, Penalties and Strictures:

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

Risk Management Policy:

The Company has in place a mechanism to inform the Board Members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

Confirmation of Independence by Independent Directors:

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Act and 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 affecting 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 Act and Rules there under and 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 and web based meeting tool. This initiative of the Company has resulted in considerable saving on paper and expenditure.

Policy for determining Material Information:

As required by Regulation 30 of SEBI Listing Regulations, the Board of Directors have approved the Policy for determining Material Information, which is available at the website of the Company: <https://ajmera.com/Investor-Corner-of-ARIIL/pdf/policies/policy-for-determination-of-materiality-of-any-event-information.pdf>

Fees paid to M/s. Manesh Mehta & Associates, Statutory Auditors:

Total Fees for all services paid by the Company to M/s. Manesh Mehta & Associates, Statutory Auditors is ₹ 10,00,000/- (Rupees Ten Lakhs only) this includes audit of consolidated balance sheet.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the Financial Year ended March 31, 2022	0
Number of complaints disposed off during the Financial Year ended March 31, 2022	0
Number of complaints pending as on end of the Financial Year ended March 31, 2022	0

Compliance with requirement of Corporate Governance Report as per SEBI Listing Regulations:

The Company has complied with every requirement of Corporate Governance as specified in Schedule V of SEBI Listing Regulations.

Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

Details of Demat/Unclaimed Suspense Account:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

GENERAL SHAREHOLDER INFORMATION

GENERAL BODY MEETING

1. Annual General Meeting (AGM):

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

Financial Year	Day, Date and Time	Venue	Summary
2020-21 (34 th AGM)	Thursday, September 16, 2021 at 03:30 p.m.	The Company conducted meeting through VC/OAVM	No Special Resolution was passed by the Company's Shareholders.
2019-20 (33 rd AGM)	Wednesday, September 30, 2020 at 12:30 p.m.	The Company conducted meeting through VC/OAVM	1. Remuneration of Mr. Manoj I Ajmera (DIN:00013728), Managing Director for balance tenor of his Directorship. 2. Remuneration of Mr. Sanjay C. Ajmera (DIN: 00012496), Whole time Director for balance tenor of his Directorship.
2018-19 (32 nd AGM)	Monday, September 30, 2019 at 11:30 a.m.	Activity Hall, Ground Floor, Juhu, Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (w), Mumbai - 400049	1. Re-appointment of Mr. Ambalal C. Patel as Independent Director for 2 nd term of 5 years 2. Re-appointment of Ms. Aarti M. Ramani as Independent Director for 2 nd term of 5 years 3. Reclassification of one Promoter from Promoter to Public category.

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:
 - Separate posts of Chairperson and MD & CEO and reimbursement of expenses in the performance of duties,
 - Unmodified Audit Opinions/Reporting,
 - The Internal Auditor reports directly to the Audit Committee
- General Information on the Company, official press releases and presentation made to Institutional Investors/Analysts, if any, are also available on the Company's website at www.ajmera.com
- The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
- The Company has not raised any funds through preferential allotment or qualified institutional placements during the FY 2021-22.
- Commodity price risks and Commodity hedging activities are not applicable to the Company.
- All mandatory recommendations of the Board Committees have been accepted by the Board of the Company.
- Company has not issued any bonus shares during the FY 2021-22.

All resolutions at 32nd AGM were passed through e-voting and physical Ballot cast at the AGM and Resolutions at 33rd and 34th AGMs were passed through e-voting.

- Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

2.	Extraordinary General Meeting:	No Extraordinary General Meeting was held during the Financial Year ended March 31, 2022.
3.	Postal Ballot:	During the Financial Year ended March 31, 2022, there has been no Ordinary or Special Resolution passed by the Company's Shareholders through postal ballot.
4.	Means of Communication:	<p>Annual Reports, Notice of the meetings and other communications to the Shareholders are sent through e-mail, post or courier.</p> <p>However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 3/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and other relevant issued by Ministry of Corporate Affairs ("MCA") SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other relevant Circulars issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2021-22 including Notice of 35th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.</p> <p>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 Lakshadeep.</p> <p>These results are simultaneously posted on the website of the Company at www.ajmera.com and also uploaded on the website of National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.</p>
5.	Annual General Meeting:	
	Date:	Thursday, August 25, 2022
	Time:	04:00 PM
	Venue:	Through VC/OAVM
6.	Financial Calendar : Tentative & Subject to Change	<p>April 01, 2022 to March 31, 2023</p> <p>July/August, 2022</p> <p>October/November, 2022</p> <p>January/February, 2023</p> <p>April/May, 2023</p> <p>September, 2023</p>
8.	Dividend Payment date:	On or after Thursday, August 26, 2022 but within the statutory time limit of 30 days, subject to Shareholders' approval.

9. Dividend history for the last 7 years is as under:

(Amount in ₹)

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 March 31, 2022
2020 - 2021	Final	Rs. 1.40 per share	Sept 16, 2021	Oct 22, 2028	236,577.81
2019 - 2020	Final	Rs. 1.40 per share	Sept 30, 2020	Nov 5, 2027	594,616.40
2018 - 2019	Final	Rs. 3.30 per share	Sept 30, 2019	Nov 5, 2026	1,987,121.90
2017 - 2018	Final	Rs. 3.30 per share	Sept 21, 2018	Oct 27, 2025	3,434,323.00
2016 - 2017	Final	Rs. 3.00 per share	Sept 29, 2017	Nov 4, 2024	1,427,817.00
2015 - 2016	Final	Rs. 0.80 per share	Aug 26, 2016	Oct 2, 2023	141,490.40
2015 - 2016	Interim	Rs. 1.70 per share	Mar 9, 2016	Apr 15, 2023	285,538.80
2014 - 2015	Final	Rs.1.70 per share	Sept 25, 2015	Oct 30, 2022	402,418.90

10. Unpaid/Unclaimed Dividends:

Dividend warrants in respect of the dividend declared in September, 2021 have been dispatched to the Shareholders at the addresses registered with the Company. Those Shareholders who have not yet received the dividend warrants may please write to the Company or its RTA for further information in this behalf. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

During the FY 2021-22 the Unpaid / Unclaimed dividend for consecutive Seven (7) years for FY 2013-14 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 7 (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 Act, 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 (seven) 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 accordance with the aforesaid provisions, the Company has transferred 22,630 equity shares held by 2,263 shareholders whose dividends were remaining unpaid/unclaimed for Seven (7) consecutive years i.e., for FY 2013-14 to IEPF.

Shareholders who have so far not encashed their dividend relating to Financial Year 2014-15 are requested to do so before October 15, 2022 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.

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.ajmera.com. 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. Dalal Street, Phiroze Jeejeebhoy Towers Mumbai-400 001 ISIN: INE298G01027 Script code: 513349	NA	NA
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra (E), Mumbai - 400 051 ISIN: INE298G01027 Script Code: AJMERA	NA	NA

Note: The Company has paid listing fees up to March 31, 2022 to Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) where Company's shares are listed.

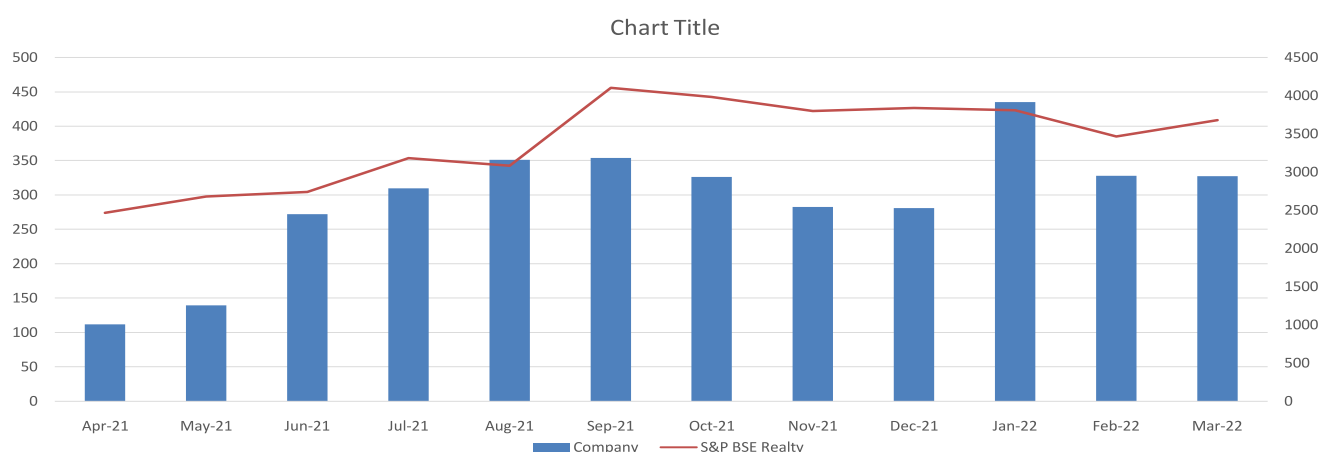
13. Market Price Data:

High/Low (based on daily closing prices) market price of the shares during the Financial Year 2021-22 at Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE)

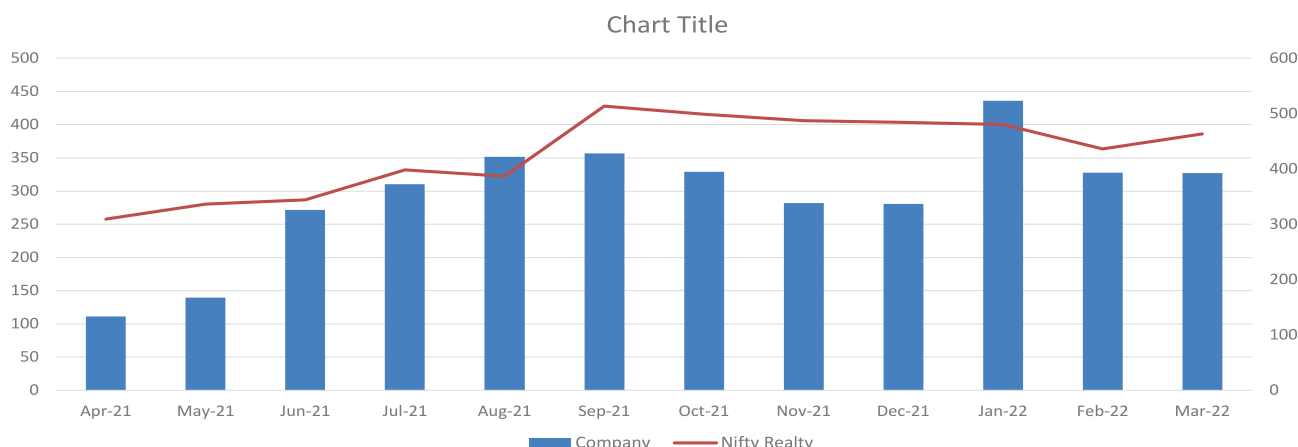
Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-21	121.25	100.55	121.90	98.40
May-21	161.95	109.70	161.95	108.75
Jun-21	299.40	141.00	300.00	140.40
July-21	324.90	261.80	324.00	261.75
Aug-21	363.40	299.90	360.00	303.50
Sept-21	429.60	309.20	422.00	306.75
Oct-21	378.00	303.05	370.00	300.30
Nov-21	359.00	280.45	359.00	280.15
Dec-21	309.40	258.60	305.95	256.10
Jan-22	450.75	280.05	449.50	281.15
Feb-22	496.00	323.35	495.00	321.70
Mar-22	361.20	310.70	361.50	311.00

14. Performance in comparison to broad based indices:

The Chart below shows the comparison of your Company's share price movement on BSE Realty for the Financial Year ended March 31 2022 (based on month end closing)



The Chart below shows the comparison of your Company's share price movement on NSE Realty for the Financial Year ended March 31 2022 (based on month end closing)



15. Share Transfer Agents:

Link Intime India Pvt. Ltd

C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai, Maharashtra 400 083. Tel: +91 22 4918 6000 Fax: +91 22 4918 6060

Email: mumbai@linkintime.co.in / rnt.helpdesk@linkintime.co.in • Website: www.linkintime.co.in

16. Share Transfer System:

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, rematerialization and dematerialization etc., as and when such requests are received. Shares held in dematerialized form are traded electronically in the Depositories. As per the requirement of Regulation 40(9) of the SEBI Listing Regulations, the Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities.

17. Distribution of Shareholding:

The Shareholding distribution of the equity shares as on March 31, 2022 is given below:

Slab of Shareholding		Shareholders		Shares	
No. of Equity Shares held		Number	In %	Number	In %
From	To				
1	100	26,210	96.0742	12,27,390	3.4589
101	200	488	1.7888	3,90,226	1.0997
201	500	260	0.9530	3,78,584	1.0669
501	1000	96	0.3519	2,43,654	0.6866
1001	5000	47	0.1723	1,67,030	0.4707
5001	10000	43	0.1576	2,06,600	0.5822
10001	100000	56	0.2053	4,06,682	1.1461
100001 &	Above	81	0.2969	3,24,64,709	91.4889
Total		27,281	100	3,54,84,875	100

18. Shareholding Pattern:

	Category of Shareholders	No of Shares	% of Total Shareholding
(A)	Shareholding of Promoter and Promoter Group		
a.	Promoters	2,44,45,234	68.89
b.	Promoter Body Corporate	3,00,000	0.85
	Total Shareholding of Promoter and Promoter Group (A)	2,47,45,234	69.73
(B)	Public Shareholding		
(i)	Institutions		
a.	Mutual funds	216	0.00
b.	Banks/FI/FIIs	33	0.00
b.	Foreign Portfolio Investors	7,048	0.02
	Total Public Institutions (B) (i)	7,297	0.02
(ii)	Non Institutions		
a.	Indian Body Corporate	32,46,264	9.15
b.	Individuals	64,18,689	18.09
c.	NRI	4,42,957	1.25
d.	Clearing Members	41,731	0.12
e.	NBFCs registered with RBI	-	-
e.	Any other	5,82,703	1.64
	Total Public Non Institution (B) (ii)	1,07,32,344	30.25
	Total Public Shareholding (B) = (B) (i) +(B) (ii)	1,07,39,641	30.27
	Total shareholding (A) + (B)	3,54,84,875	100.00

19. Top ten equity shareholders of the Company as on March 31, 2022 (other than Promoters)

Sr. No.	Name of Shareholder	No. of Shares Held	% of Shareholding
1	Fahrenheit Fun and Games Private Limited	24,99,999	7.0453
2	Sanjay Katkar	5,79,115	1.632
3	Kailash Sahebrao Katkar	3,63,541	1.0245
4	Jeevan Vijay Patwa	3,47,873	0.9803
5	Kamleshkumar Vrajlal Dhulia	3,26,671	0.9206
6	Chhaya Sanjay Katkar	3,06,862	0.8648
7	Manojkumar Brahmbhatt	2,79,272	0.787
8	Anupama Kailash Katkar	2,44,633	0.6894
9	Manoj Nanalal Turakhia	2,32,965	0.6565
10	Chhaganlal S Ajmera Huf	2,25,119	0.6344

20. Dematerialisation of Shares:

As on March 31, 2022, 3,54,44,310 equity shares (99.89% of the total number of shares) are in dematerialized form as compared to 3,54,41,786 equity shares (99.88% of the total number of shares) as on March 31, 2021.

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	2,88,58,725	81.33
NDSL	65,85,585	18.56
Sub Total (A)	3,54,44,310	99.89
Physical Form (B)	40,565	0.11
Total (A+B)	3,54,84,875	100

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. 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, 2022, 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 - 400 037

24. Address for Correspondence:

- (a) The Compliance Officer: - Citi Mall, 2nd Floor, New Link Road, Andheri (W), Mumbai - 400 053. Tel: 022 – 66984000
- (b) Exclusive e-mail id for Investor Grievances: - investors@ajmera.com
- (c) Registrar and Transfer Agent:-
Link Intime India Pvt Ltd, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083.

25. Mandatory requirement of PAN:

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

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

26. Compulsory Transfer in Dematerialized Form:

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

27. Credit Rating:

During the year under review no credit rating has been obtained by the Company.

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

I have examined following documents for the purpose of issuing this Certificate-

- i) Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 (“Act”); and
- ii) Disclosure of concern and/or interests as required under section 184 of the Act (hereinafter referred as “the relevant documents”) of Ajmera Realty & Infra India Limited, bearing CIN: L27104MH1985PLC035659 and having its registered office at Citi Mall, Link Road, Andheri (W) Mumbai 400053 (hereinafter referred as “the Company”) to the Board of Directors of the Company (“the Board”) for the Financial Year 2021-22 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal www.mca.gov.in and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended March 31, 2022, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority.

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

*the date of appointment is as per the MCA Portal

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2022.

Place: Mumbai
Date: May 19, 2022

Sd/-
Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259D000317475

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and Senior Management Personnel of the Company, for the year ended on March 31, 2022.

Place: MUMBAI
Date: May 19, 2022

Sd/-
Manoj I. Ajmera
Managing Director
(DIN: 00013728)

MD & CFO CERTIFICATION

(Pursuant to Regulation 17 & Part B of Schedule II of SEBI (LODR) Regulations, 2015)

We hereby certify that:

- a. We have reviewed the Financial Statements and the cash flow statement for the Financial Year 2021-22 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 2021-22 which are fraudulent, illegal or violative of the company's 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 2021-22.
 - Significant changes in accounting policies during the year 2021-22 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.

Sd/-
Manoj I Ajmera
Managing Director
Place: Mumbai
Date: May 19, 2022

Sd/-
Nitin D. Bavisi
Chief Financial Officer
Place: Mumbai
Date: May 19, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members, AJMERA REALTY & INFRA INDIA LIMITED

1. The Corporate Governance Report prepared by **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2022 as required by the Company for annual submission to the Stock exchange and to be sent to the Stakeholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2022.
9. We 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.

**FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**PLACE : Mumbai,
DATED : May 19, 2022**

**MANESH P MEHTA PARTNER
MEMBERSHIP NO. 36032
UDIN: - 22036032AJFXDG6423**

BUSINESS RESPONSIBILITY REPORT

SECTION A: General Information about the Company

Sr. No	Particulars	Company Information
1	Corporate Identity Number (CIN) of the Company	L27104MH1985PLC035659
2	Name of the Company	AJMERA REALTY & INFRA INDIA LIMITED ("ARIIL")
3	Registered Address	"CITIMALL", 2 nd Floor, New Link Road, Andheri (w), Mumbai - 400053
4	Website	www.ajmera.com
5	Email Id	investors@ajmera.com
6	Financial Year	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	4100 – Construction of Building 6810 – Real estate activities with owned or leased property
8	List three key product/services that the Company manufactures / provides (as in balance sheet)	Real Estate Development & Construction
9	Total number of locations where business activity is undertaken by the Company: (a) Number of International Locations (Provide details of major 5) b) Number of National Locational	a) Bahrain, London b) Mumbai, Ahmedabad, Bengaluru,
10	Markets served by the Company	We serve Local/ State/ National/ International markets.

Section B: Finance Details of the Company

Sr. No	Particulars	Company Information
1	Paid up capital as on 31.03.2022	₹ 35,48,48,750
2	Total Turnover (In Lakhs)	₹ 48,911.65
3	Profit after tax (In Lakhs)	₹ 4,633.79
4	Total Spending on Corporate Social responsibility: a) In Rs. b) As percentage of Average Net Profit of the Company for the last 3 years	₹ 95,46,453 2.03%
5	List the activities in which expenditure in 4 above has been incurred	1) Preventive Healthcare Activities; 2) Health and Infrastructure development for under privileged; 3) Participatory Water Manegment Programme

Section C: Other details

1. Does the Company have any Subsidiary Company/Companies?

Yes, the Company has 14 subsidiary companies.

2. Do the subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)

All our subsidiaries proactively take part in most of our BR initiatives to the extent possible. Additionally, they also undertake certain BR initiatives independently as per the nature of their business.

3. Do any other entity /entities (eg. Suppliers, distributors, etc) that the Company does business with; participate in BR initiatives of the Company? If yes, then indicate percentage of such entity/entities? (Less than 30%, 30%-60%, More than 60%)

Other entities viz. Suppliers, distributors, etc. with whom the Company does the business do not participate in the Business Responsibility initiative of the Company.

Section D: Business Responsibility (BR) Information

1. Details of Director/Director(s) responsible for BR

a. Details of Director/Director(s) responsible for implementation of the BR policy /policies

No.	Particulars	Details
1	DIN Number	00013728
2	Name	MANOJ I. AJMERA
3	Designation	MANAGING DIRECTOR

b. Details of BR Head

No.	Particulars	Details
1	DIN Number (If applicable)	00013728
2	Name	MANOJ I. AJMERA
3	Designation	MANAGING DIRECTOR
4	Telephone Number	022-66984000
5	Email ID	investors@ajmera.com

2. Principle-wise (as per National Voluntary Guidelines (NVGs) Business Responsibility Policy/Policies (Reply in Y/N) :

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are briefly as followed:

P1	Businesses should conduct and govern themselves with ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their cycle
P3	Business should promote the wellbeing of all employees
P4	Business should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P5	Businesses should respect and promote human rights
P6	Businesses should respect ,protect and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

The response regarding the above 9 principles (P1 to P9) is given below

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have policy/policies for....					Yes				
2	Has the policy being formulated in consultation with relevant stakeholders?					Yes				
3	Does the policy confirm to any national / international standards?					Yes*				
4	Has the policy been approve by the Board ?If yes, has it been signed by MD/Owner/CEO/ appropriate Board of Director					Yes				

5	Does the Company have specified committee of the Board /Director/Official to oversee the implementation of the policy?	Yes
6	Indicate the link for the policy to be viewed online	https://ajmera.com/Investor-Corner-of-ARIIL/policies.php
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies are communicated to key internal stakeholders and it's an ongoing process.
8	Does the company have inhouse structure to implement the policy /policies?	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievance related to the policy/policies?	Yes
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Yes

(*)The policies are developed and aligned with following standards prescribed by/under:

- Securities and Exchange Board of India
- Ministry of Corporate Affairs and National guidelines on Social, Environmental and Economic Responsibilities of Business
- Applicable legal requirements
- The Company's internal requirements, details consultants and research on practices adopted by organisations.

2a. If answer to No.1, against any principle is "No", please explain why: (Tick up to 2 options)

The response regarding the above 9 principles (P1 to P9) is given below:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	Not applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financials or manpower resources available for task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within next 1 year									
6	Any other reason (please specify)									

3. Governance related to Business Responsibility (BR):

No.	Question	Information
1	Frequency of review, by the BR committee to assess the BR performance	The Board of Directors reviews the BR performance through the Business Responsibility Report.
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Business Responsibility Statement forms a part of the Annual Report of the Company and is published annually on the website of the Company - www.ajmera.com

Section E: Principle-wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.

No.	Question	Information
1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures / Suppliers/Contractors/NGO/Others?	<p>Yes, our Company adheres to highest level of compliance towards all the policies relating to ethics, bribery, and corruption, mentioned in the code of conduct. These policies are applicable to all our employees, Directors, employees of other agencies deployed for the Company's/its subsidiary's/joint venture's activities, whether working from any of the Company's/ subsidiary's/joint venture's offices or any other location.</p> <p>The Company has adopted codes and policies including Whistleblower Policy, Code of Conduct for Fair Disclosures, Insider Trading Policy, Code of Conduct and Policy on Prevention of Sexual Harassment at Workplace which govern the conduct of all directors and employees of the Company.</p>
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof in about 50 words or so.	NIL

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

No.	Question	Information
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	<p>We make all efforts to ensure that we produce, in a safe and environmental friendly responsible manner. Over the years, we have constantly improved our recoveries, reduced hazardous waste generation, recycling and reuse of waste, improved specific water and energy consumption and reduced our tailings to optimally use of available natural resources.</p> <ol style="list-style-type: none"> 1. Installation of Organic Waste Converter. 2. Use of pyrolytic coated glasses in building minimises the usage of air conditioning. 3. Use of the crushed sand instead of the natural sand. 4. Use of advanced artificial material like HDPE in waterproofing works instead of the natural Shahabad stones. 5. Use of the thermal insulation material on terraces brings down the temperature hence reduces energy consumption. 6. Use of the fly ash in concrete ensures utilisation of power plant waste. 7. Use to the motion sensors in public areas to minimise the energy consumption. 8. Recycling and reusing 100% of our treated domestic sewage water for horticulture & toilet flush purposes. 9. Installation of rain water harvesting helps recharges the ground water. This helps the nation on the concerns of usage of the fly ash. 10. Use of the couplers in reinforcement steel ensures the minimum steel wastages. 11. Use of the roof top solar panels for heating the water reduces energy consumption. 12. Use of scrap TMT bars & MS structural steel for miscellaneous works enabling environmental optimisation. 13. Use of EV on site for security and customer visits, enabling environmental optimization. 14. Plantation at our sites. 15. Waste engine oil use for shuttering for oiling purpose.

2	<p>For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per unit of product (optional):</p> <p>a) Reduction during sourcing/production/distribution achieved since previous year throughout the value chain?</p> <p>b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p>	<p>a) Being a Construction company, there is intensive need for resources – water, energy and raw materials, in our operations. We therefore recognise the impact of our operations on the environment and adopt strategies to minimise our resource use in all our processes. To further channelize our endeavours, we consciously track usage of these resources – water, energy and raw materials, throughout our operations. We are also in continuous need for construction raw materials and electricity, which places us amongst the energy intensive industries. Conforming to the global challenge of combating Climate Change and Global Warming, we strengthen our Carbon Management processes and adopt efficient technologies.</p> <p>b) As primary producers, we have limited control of the full lifecycle and the way in which products are produced and disposed. We are committed to ensure that the beginning of the lifecycle adheres to appropriate international commodity trading standards but the reduction and initiatives drive taken by our consumer is not tracked.</p>
3	<p>Does the Company have procedures in place for suitable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so?</p>	<p>Yes. At ARIIL, our business partners and suppliers play a key role in our performance footprint. To retain a relationship with them in the long-term, we have established a dedicated accountability mechanism through our Supplier Code of Conduct, Supplier and Contractor Management Policies, and Supplier Screening Checklist that encourage business partners and suppliers to adopt principles and practices comparable to our own. Regular engagements with Suppliers/vendors and contractors are also encouraged to ensure conformance to the policies. Besides the environmental impacts during sourcing, transportation activities have also been assessed and adequate measures are taken to prevent dust emission during transit. Raw materials from the factories to the loading point are carried out through trucks covered with tarpaulin to ensure no spillage and dust generation. At material handling areas for aggregates, cement, systems are installed with proper water sprinklers.</p> <p>The organisation has considered the social & environments threats & incorporated its mitigation in design stage & implemented successfully. The generation of organic waste is reduced upto 70 % with the use of organic waste converters, Electricity bill also reduces due to usage of motion sensors. Use of the heat insulation at different locations of the building also ensures minimum usage of the air conditioning. We ensure the use of fly ash in concrete which helps the nation on the concerns of usage of the fly ash.</p>
4	<p>Has the Company taken any steps to procure goods and services from local & small producers including communities surrounding their place of work?</p> <p>(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	<p>The Company sources its major inputs from OEMs and large national and international manufacturers. Goods and services are procured by businesses locally is of consumable nature where feasible.</p> <p>The company is also visiting the local vendors, assessing their plants & production facilities and approving for the supplies of material & services to our projects.</p> <p>Local Purchases for miscellaneous items are done to enable and increase the capacity of small vendors.</p>
5	<p>Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5% -10%, >10%). Also provide details thereof, in about 50 words or so.</p>	<p>Yes, we have an exclusive Resource use and Waste Management Technical Standard and supporting guidance notes, which directs us to mitigate the environmental impacts of our products and process. Due to our recycling efforts, the waste generated in our various operational units is innovatively converted to resource material and we use these new products to further extend the supply chain.</p> <p>In total, 90% of high volume and low potential waste generated was recycled/reused into gainful applications.</p>

Principle 3: Business should promote the wellbeing of all employees.

No.	Question	Information															
1	Please indicate the Total number of employees	187															
2	Please indicate the Total number of employees hired on temporary/contractual/casual basis	9															
3	Please indicate the Number of permanent women employees	34															
4	Please indicate Number of permanent employees with disabilities	0															
5	Do you have an employee association that is recognised by management?	NIL															
6	What percentage of your permanent employees is members of this recognised employees association?	NA															
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in last financial year and pending, as on the end financial year.	<table border="1"> <thead> <tr> <th>Complaints</th> <th>Filed</th> <th>Resolved</th> </tr> </thead> <tbody> <tr> <td>Child Labour/Forced Labour</td> <td>NA</td> <td>-</td> </tr> <tr> <td>Involuntary Labour</td> <td>NA</td> <td>-</td> </tr> <tr> <td>Sexual Harassment</td> <td>NA</td> <td>-</td> </tr> <tr> <td>Discriminatory employment</td> <td>NA</td> <td>-</td> </tr> </tbody> </table>	Complaints	Filed	Resolved	Child Labour/Forced Labour	NA	-	Involuntary Labour	NA	-	Sexual Harassment	NA	-	Discriminatory employment	NA	-
Complaints	Filed	Resolved															
Child Labour/Forced Labour	NA	-															
Involuntary Labour	NA	-															
Sexual Harassment	NA	-															
Discriminatory employment	NA	-															
8	What percentage of your under mentioned employees were given safety & skill up -gradation training in the last year?	<table border="1"> <thead> <tr> <th>Employment categories</th> <th>% trained on Safety & Skill Upgradation (*)</th> </tr> </thead> <tbody> <tr> <td>Permanent employees</td> <td>100%</td> </tr> <tr> <td>Permanent women employees</td> <td>100%</td> </tr> <tr> <td>Contract employees</td> <td>100%</td> </tr> <tr> <td>Employees with disabilities</td> <td>NA</td> </tr> </tbody> </table>	Employment categories	% trained on Safety & Skill Upgradation (*)	Permanent employees	100%	Permanent women employees	100%	Contract employees	100%	Employees with disabilities	NA					
Employment categories	% trained on Safety & Skill Upgradation (*)																
Permanent employees	100%																
Permanent women employees	100%																
Contract employees	100%																
Employees with disabilities	NA																

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

No.	Question	Information
1	Has the Company mapped its internal and external stakeholders? Yes/No	Yes, ARIIL has identified its internal and external stakeholders, the major ones being employees, contractors, contract labourers, suppliers, customers, tenants, shareholders, investors, directors, banks, and the Government authorities
2	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?	Yes
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	The Company's site office is located in area where among others, disadvantaged, vulnerable and poor labourers reside. The Company constantly provide, directly or otherwise, statutorily, opportunities for livelihood and supply of health care primary education, women empowerment, etc. for these persons.

Principle 5: Businesses should respect and promote human rights.

No.	Question	Information
1	Does the policy of the company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?	The Company has in place a Human Rights policy which is applicable only to the Company.
2	How many stakeholders' complaints have been received in past financial year and what percentage was satisfactorily by the management?	No Complaints have been received so far.

Principle 6: Business should respect, protect and make efforts to restore the environment.

No.	Question	Information
1	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The Company has an Environment Policy which is applicable only to the Company. All our sustainability policies (HSE, Water Management) are applicable to ARIIL subsidiaries, operations and managed sites, including , corporate offices and to all new and existing employees and contractor employees.
2	Does the Company have strategies /initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage, etc.	Paperless process, minimum wastage generation, product recycling, wastage utilization in miscellaneous application, waste water recycling.
3	Does the company identify and assess potential environment risks? Y/NO	Yes.
4	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No.
5	Has the Company undertaken any other initiatives on -clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	We are using solar panels to convert solar power into water heating system.
6	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes, emissions/waste generated by the Company is monitored on monthly basis and are within the limits prescribed by CPCB / SPCB. All sites are regularly monitored for emission. Ambient air quality including noise is monitored monthly and meets the National Ambient Air Quality standards.
7	Number of show cause /legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	No show cause/legal notices were issued to the Group companies.

Principle 7: Business when engaged in influencing public and regulatory policy, should do so in a responsible manner.

No.	Question	Information
1	Is your company a member of any trade and chamber of association? If yes, Name only those major ones that your business deals with	MCHI/CREDAI
2	Have you lobbied /advocated through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas (drop box; Government and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water Food Security, Sustainable Business Principles, Others)	Govt. & Administration and Economic Reforms

Principle 8: Business should support inclusive growth and equitable development.

No.	Question	Information
1	Does the company have specified programs/ initiatives /projects in pursuit of policy related to Principle 8? If yes, details thereof.	<p>We together contribute towards the upliftment of society in diverse ways listed below:</p> <p>Measures taken for COVID-19:</p> <p>We prioritize good health of employee and other stakeholder's as one of the major factor for in our business conduct. As whole world is suffering from pandemic COVID 19 situation, to combat this situation and to reinstate work, various precautionary measure were taken by us, including those listed below:</p> <ul style="list-style-type: none"> • COVID related awareness poster displayed at all required locations at site. • Sanitization of Office area and labour camp twice a week. • Daily body temperature reading by infrared thermometer prior to enter the site for all staff, visitors, and worker. • Oxygen level monitoring of all workers on weekly basis or whenever required. • RTPCR test for all staff and labours working at site. • Doctor is visiting every day at site to monitor labour health issues. • Quarantine centre is prepared for labours in one of the project site with capacity of 30 beds. • Mask distribution and COVID vaccination for employees, spouses and workers at site. <p>Education:</p> <p>Education is most important factor in development of a society. It enhances one's approach towards life and society. It broadens the minds of children and aspires them to develop their thinking ability in various dimensions. It inculcates perspective towards gender equality and create a balance in the entire system. An educated woman has the skills, information and self-confidence to take an informed decision for future endeavours.</p>
2	Are the programs/projects undertaken through in-house team /own foundation/external NGO/ Government structures/any other organisation?	Our CSR activities are governed by our in-house teams for better and stricter control over the complete process. It also includes partnering with external agencies as and when required for some of our key interventions.
3	Have you done any impact assessment of your initiative?	<ul style="list-style-type: none"> • Assessment of our current portfolio has been done internally. • Partnered NGOs are required to submit an impact analysis report and a report on funds utilisation with the Company. • CSR Committee and the Board of Directors review all initiatives taken by the Company on periodic basis.
4	What is your company's direct contribution to community development projects -amount in (Rs.) and the details of projects undertaken?	Contribution towards Corporate Social Responsibility is ₹ 95.46 Lakhs and the details of the projects undertaken by the Company has been detailed in the Annual Report.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the Community? Please explain in 50 words or so.	Yes, all the CSR are taken up with the intent of delivering quantifiable long term benefits. The Company regularly takes feedback from the local community to whom Company supports as a part of its CSR projects.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

No.	Question	Information
1	What percentage of customer complaints/consumer cases are pending as on end of financial year?	NIL
2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No./NA/Remark(Additional information)	Not applicable, being a real estate developer we don't manufacture a product. However as per the Real Estate (Regulation and Development) Act 2016 (RERA) enacted by the Government, complete information about the projects and quarterly updates about the project progress is displayed on the MahaRera Website.
3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	NIL
4	Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes, ARIIL continues to provide top priority for the resolution of customer grievances recognized through the internal mechanism designed to gather feedback from customers and guests who visit our sales offices and projects. Our feedback/survey form consider customer's rating and opinions on various factors like ambiance & look, staff presentation, amenities, knowledge & understanding, experience and many more. We also conduct lifecycle surveys, post-transfer of possession of our residential projects. These surveys are conducted periodically for next few years.

INDEPENDENT AUDITOR'S REPORT

To
The Members of

AJMERA REALTY & INFRA INDIA LIMITED**Report on the Audit of the Standalone financial statements****Opinion**

We have audited the accompanying standalone financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p>
	The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	<ul style="list-style-type: none"> ➤ Evaluated the design of internal controls relating to implementation of the revenue accounting standard. ➤ Selected a sample of continuing and contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. ➤ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard. ➤ Selected a sample of continuing and contracts and performed the following procedures:

		<ul style="list-style-type: none"> ➤ Read, analysed and identified the distinct performance obligations in these contracts. ➤ Compared these performance obligations with that identified and recorded by the Company. ➤ Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
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Information Other than the Standalone financial statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared / paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

**FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN: - 22036032AJFWWX6032**

**PLACE : MUMBAI,
DATED : MAY 19, 2022.**

ANNEXURE-A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2022, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i)
 - (a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. Discrepancies noticed (if any) 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, during the year the Company does not have immovable properties as Property, Plant and Equipment.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the explanations given to us, the coverage and 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. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
 - (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits/borrowing for projects in excess of ₹ 5 crore, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly/periodic returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) In respect of investments made, guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured granted by the Company to companies, firms, Limited Liability Partnerships or any other parties during the year:
 - (a) During the year the Company has granted loans to subsidiary, associates and other parties.
 - (A) During the year, the Company has granted loans of Rs. 3,754.48 Lakhs to subsidiaries and associates, and balance outstanding at the balance sheet date is Rs. 60,268.17 Lakhs.
 - (B) During the year, the Company has not granted any loans to parties other than subsidiary and associate.
 - (b) In our opinion, the grant of loans or advance in the nature of loan, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. the Company has granted loans of Rs. 3,754.48 Lakhs to subsidiaries and associates, and balance outstanding at the balance sheet date is Rs. 60,268.17 Lakhs. The percentage of such loans to Promoters and related parties is 100%.
- (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 deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has prescribed maintenance of cost records under Section 148 and as per the explanation given to us, the company has maintained prima facie requisite records as per Section 148.

(vii) In respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of dues Amount (in Lakhs) Period to which the amount relates Forum where dispute is pending

Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Tax and Interest	0.31	A.Y. 2010-2011	Income Tax Officer
Tax and Interest	49.16	A.Y. 2011-2012	Income Tax Officer
Tax and Interest	78.97	A.Y. 2013-2014	Income Tax Officer
Tax and Interest	7.09	A.Y. 2015-2016	Income Tax Officer

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) 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.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) On an overall examination of the financial statements of the Company, funds raised on long-term basis have, prima facie, not been used during the year for short-term purposes by the Company.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

**FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**PLACE : MUMBAI,
DATED : MAY 19, 2022.**

**MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN: - 22036032AJFWWX6032**

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AJMERA REALTY & INFRA INDIA LIMITED** ("the company") as of 31st March 2022 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**PLACE : MUMBAI,
DATED : MAY 19, 2022.**

**MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN: - 22036032AJFWWX6032**

BALANCE SHEET

AS AT MARCH 31, 2022

₹ in Lakhs

Particulars	Note No.	March 31, 2022	March 31, 2021
ASSETS			
(1) Non-Current Assets			
Property, Plant And Equipment	3	562.33	683.24
Other Intangible Assets	4	11.48	7.28
Financial Assets			
Investments	5	11,256.80	13,417.02
Loans	6	60,268.17	57,644.26
Other Financial Assets	7	266.34	258.03
Other Non-Current Assets	8	5,248.79	4,805.59
		77,613.91	76,815.42
(2) Current Assets			
Inventories	9	60,338.94	53,440.33
Financial Assets			
Trade Receivables	10	13,753.12	12,723.51
Cash And Cash Equivalents	11	1,334.79	491.04
Bank Balances Other Than Above	12	740.56	1,422.18
Loans	13	35.96	18.36
Current Tax Assets (Net)	14	1,104.47	1,241.56
Other Current Assets	15	1,611.27	1,396.17
		78,919.11	70,733.15
TOTAL ASSETS		156,533.02	147,548.57
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	16	3,548.49	3,548.49
Other Equity	17	60,554.50	56,520.09
2 Liabilities			
2.1 Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	74,353.08	61,892.40
Trade Payables	19	-	-
Dues to Micro and Small Enterprises		-	-
Dues to creditors other than Micro and Small Enterprises		2,126.86	1,971.51
Provisions	20	302.37	302.37
Other Non-Current Liabilities	21	8,973.61	16,019.31
		149,858.91	140,254.17
2.2 Current liabilities			
Financial Liabilities			
Borrowings	22	1,006.58	2,199.82
Trade Payables	23		
Dues to Micro and Small Enterprises		995.43	5.14
Dues to creditors other than Micro and Small Enterprises		1,988.18	2,162.59
Other Financial Liabilities	24	555.44	598.66
Other Current Liabilities	25	939.22	512.27
Provisions	26	1,189.26	1,815.92
		6,674.11	7,294.40
TOTAL EQUITY AND LIABILITIES		156,533.02	147,548.57
Significant Accounting Policies and notes to the Financial Statements	2		

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

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN : 22036032AJFWWX6032

Place : Mumbai
Date : May 19, 2022

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

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

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 19, 2022

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

VINIT M. TANNA
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	Note No.	March 31, 2022	March 31, 2021
INCOME:			
Revenue From Operations	27	40,479.06	28,867.70
Other Income	28	449.83	253.03
Total Income		40,928.89	29,120.73
EXPENSES:			
Construction Cost	29	23,096.09	13,988.33
Employee Benefit Expenses	30	2,500.49	2,325.85
Finance Costs	31	4,871.04	5,072.02
Depreciation and Amortization Expenses	32	138.51	147.87
Other Expenses	33	4,910.46	4,430.13
Total Expenses		35,516.59	25,964.20
Profit before exceptional items and tax		5,412.30	3,156.53
Exceptional Items		-	-
Profit before tax		5,412.30	3,156.53
Tax Expenses:			
Current tax		1,362.17	794.43
Profit after Tax for the Year		4,050.13	2,362.10
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
-Gain on Fair Value of defined benefit plans As per actual valuation		(15.73)	70.69
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		4,034.40	2,432.79
Earnings per equity share of Nominal Value Rs.10/-:			
(1)Basic	34	11.37	6.86
(2)Diluted		11.37	6.86
Significant Accounting Policies and notes to the Financial Statements	2		

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

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN : 22036032AJFWWX6032

Place : Mumbai
Date : May 19, 2022

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

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

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 19, 2022

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

VINIT M. TANNA
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

(a) Equity Share Capital

₹ in Lakhs

Particular	As at			
	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting period	35,484,875	3,548.49	35,484,875	3,548.49
Balance at the end of the reporting period	35,484,875	3,548.49	35,484,875	3,548.49

(b) Other Equity

	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss*	Total
Balance as on April 1, 2020	1,243.00	3,432.43	10,302.25	39,606.41	54,584.08
Add:					
Transfer from Profit & Loss	-	-	243.28	-	243.28
Profit for the Year	-	-	-	2,432.79	2,432.79
Less:					
Interim & Final Equity Dividend	-	-	-	496.79	496.79
Tax on Proposed Equity dividend	-	-	-	-	-
Transfer to General Reserve	-	-	-	243.28	243.28
Balance at March 31, 2021	1,243.00	3,432.43	10,545.52	41,299.13	56,520.09
Add:					
Transfer from Profit & Loss	-	-	-	-	-
Profit for the Year	-	-	-	4,034.40	4,034.40
Less:					
Interim & Final Equity Dividend	-	-	-	-	-
Tax on Proposed Equity dividend	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Balance at March 31, 2022	1,243.00	3,432.43	10,545.52	45,333.52	60,554.50

* Including remeasurement of Defined Employee Benefit Plan
Significant Accounting Policies and notes to the Financial Statements 2

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

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN : 22036032AJFWWX6032

Place : Mumbai
Date : May 19, 2022

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

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

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 19, 2022

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

VINIT M. TANNA
COMPANY SECRETARY

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit and Loss	5,412.30	3,156.53
Adjustments for		
Depreciation and amortisation	138.51	147.87
Interest Income (including fair value change in financial instruments)	(18.70)	(85.14)
Interest expenses (including fair value change in financial instruments)	4,871.04	5,072.02
Re-Measurement Gains/(losses) on defined benefit plans	(15.73)	70.69
Dividend Income	(14.80)	-
Operating Profit before working capital changes	10,372.61	8,361.98
Movements in working capital:		
Increase/(decrease) in trade payables	971.23	(1,164.18)
Increase/(decrease) in Other Liabilities	(6,661.97)	521.79
Increase/(decrease) in provisions	(626.66)	175.76
Decrease/(increase) in Loans and Advances	(2,641.52)	(2,961.33)
Decrease/(increase) in trade receivables	(1,029.61)	4,037.46
Decrease/(increase) in inventories	(6,898.61)	6,801.43
Cash generated from/(used in) operating activities	(6,514.53)	15,772.90
Direct taxes paid	(1,362.17)	(794.43)
Net cash flow from/(used in) operating activities (A)	(7,876.69)	14,978.48
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(21.80)	(2.23)
Interest received	18.70	85.14
Dividend received	14.80	-
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	681.62	(256.86)

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
(Acquisition) / sale of investments (net)	-	-
(Increase) / decrease in other assets	(529.50)	1,798.60
Net cash flow from/(used in) investing activities (B)	163.82	1,624.66
Cash flow from financing activities:		
Proceeds from borrowings	11,267.45	(10,888.70)
(Acquisition) / sale of investments (net)	2,160.22	0.91
Interest paid	(4,871.04)	(5,072.02)
Dividend paid (including dividend distribution tax)	-	(496.79)
Net cash flow from/(used in) financing activities (C)	8,556.63	(16,456.61)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	843.75	146.53
Add: Cash and cash equivalents at the beginning of the year	491.04	344.51
Cash and cash equivalents at the end of the year	1,334.79	491.04
Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	1,334.79	491.04
Add: Other Bank balance	-	-
Cash and cash equivalents as per Balance Sheet	1,334.79	491.04
Significant Accounting policies and notes to the financial statements	2	

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

MANESH P. MEHTA - PARTNER
 Membership No. 36032
 UDIN : 22036032AJFWWX6032

Place : Mumbai
 Date : May 19, 2022

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

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

NITIN D. BAVISI
 CHIEF FINANCIAL OFFICER

Place : Mumbai
 Date : May 19, 2022

MANOJ I. AJMERA
 MANAGING DIRECTOR
 (DIN : 00013728)

VINIT M. TANNA
 COMPANY SECRETARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTES TO ACCOUNTS

1. Corporate Information

Ajmera Realty and 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.

The Financial statements of the Company were authorized for issue in accordance with a resolution of the directors on 19th May 2022.

2. Significant Accounting Policy

2.1 Basis of preparation

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

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

The financial statements are presented in 'Indian Rupees' (₹) in Lakhs, which is Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

2.2 Current and Non Current Classification

An asset/liability 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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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

a) 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'

b) Investment in Other Equity Instruments

These investments being strategic in nature are measured at fair value through other comprehensive income (FVOCI) since these are not held for trading purposes. In absence of any contradictory information cost of investments (net of any permanent diminution) reflects fair value of these instruments

2.7 Inventories:

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

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

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of

unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

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

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

2.8 Revenue Recognition

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

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

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

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

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

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

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

ii. **Interest Income**

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

iii. **Dividend Income**

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

iv. **Other Income**

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

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

2.10 Cost of revenue

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

2.11 Foreign Currency Transactions

Functional and Presentation Currency

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

Transactions and balances

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

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

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

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

2.12 Employee Benefit Expenses

Retirement and other employee benefits

Retirement benefit in the form of provident fund, and Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis actuarial valuation at each financial year-end using the projected unit credit method. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Employee benefit plan

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

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).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

2.14 Impairment of non-financial assets

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

2.15 Impairment of financial assets

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

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

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

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

2.16 Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.17 Other financial assets

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

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

2.18 Cash and Cash Equivalent

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

2.19 Provisions, contingent assets and contingent liabilities

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

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 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest

rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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

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

ii) Investments in equity instruments of subsidiaries, joint ventures and associates –

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

iii) Financial Assets at Fair Value through FVTPL

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

De-recognition of financial assets

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

Subsequent measurement of Financial Assets

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

De-recognition of financial liabilities

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

statement of profit or loss.

2.22 Earnings per share

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

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

2.23 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

Evaluation of indicators for impairment of assets

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

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

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

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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 Recent accounting pronouncements

Ministry of Corporate Affairs (MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16- Property Plant and equipment –

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the cost of fulfilling a contract comprises the ‘costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ in Lakhs

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	1st April, 2021	Additions	Deductions	March 31, 2022	1st April, 2021	Additions	Deductions	March 31, 2022	March 31, 2021
Plant & Equipment	546.55	7.75	95.96	458.34	286.30	33.64	71.51	248.43	209.91
Furniture and Fixtures	146.02	2.54	-	148.56	124.87	3.07	-	127.94	20.62
Vehicles*	1,168.34	17.19	34.26	1,151.27	813.75	86.30	32.45	867.60	283.67
Office Equipment	92.50	4.64	-	97.14	82.94	3.19	-	86.13	11.01
Computer Hardware	216.93	9.39	0.20	226.12	179.24	9.96	0.20	189.00	37.69
TOTAL	2,170.34	41.51	130.42	2,081.43	1,487.10	136.16	104.16	1,519.10	562.33
DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	1st April, 2020	Additions	Deductions	March 31, 2021	1st April, 2020	Additions	Deductions	March 31, 2021	March 31, 2020
Plant & Equipment	546.55	-	-	546.55	250.84	35.46	-	286.30	295.71
Furniture and Fixtures	143.89	2.13	-	146.02	121.75	3.12	-	124.87	22.15
Vehicles*	1,168.25	0.09	-	1,168.34	723.98	89.76	-	813.75	444.26
Office Equipment	92.50	-	-	92.50	79.80	3.14	-	82.94	12.70
Computer Hardware	216.93	-	-	216.93	165.73	13.52	-	179.24	51.20
TOTAL	2,168.12	2.23	-	2,170.34	1,342.10	145.00	-	1,487.10	826.02

* Vehicles are hypothecated as security for borrowings amounting to Rs.13.13 lakhs (Previous Year Rs.41.58) (Refer note no. 18 & 22)

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 4 : INTANGIBLE ASSETS

₹ in Lakhs

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2021	Additions	Deductions	March 31, 2022	April 1, 2021	Additions	Deductions	March 31, 2022	March 31, 2021
Computer Software	87.16	6.55	-	93.71	79.88	2.35	-	82.23	7.28
TOTAL	87.16	6.55	-	93.71	79.88	2.35	-	82.23	7.28
DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2020	Additions	Deductions	March 31, 2021	April 1, 2020	Additions	Deductions	March 31, 2021	March 31, 2020
Computer Software	87.16	-	-	87.16	77.02	2.87	-	79.88	10.15
TOTAL	87.16	-	-	87.16	77.02	2.87	-	79.88	10.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares		₹ in Lakhs	
				March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
NOTE 5 : INVESTMENTS							
Investment in Equity Instruments (Unquoted, fully paid-up)							
Investment in Subsidiaries							
Jolly Brothers Private Limited	100	India	Rs.1,000/-	2,000	2,000	4,179.77	4,179.77
Ajmera Mayfair Global Realty W.L.L.	60	Bahrain	Bahrain Dinar.50/-	1,27,200	1,27,200	2,795.19	2,795.19
Ajmera Corporation UK Ltd.	100	"United Kingdom"	1 GBP	41,55,000	41,55,000	3,693.57	3,693.57
Ajmera Estates (Karnataka) Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Ajmera Clean Green Energy Limited	100	India	Rs.10/-	50,000	50,000	5.00	5.00
Ajmera Realty Ventures Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Ajmera Realcon Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Radha Raman Dev Ventures Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Laudable infrastucture LLP	Refer Note below*	India		-	-	26.35	26.63
Sana Build Pro LLP	Refer Note below*	India		-	-	0.75	0.75
Ajmera Infra Development LLP	Refer Note below*	India		-	-	2.85	3.00
Sana Building Products LLP	Refer Note below*	India		-	-	0.75	0.75
Shree Yogi Realcon Private Limited	100	India	Rs.10/-	10,000	8,000	1.00	0.80
Anirdesh Developers Private Limited	84.9	India	Rs.10/-	10,000	10,000	8.49	8.49
						10,717.72	10,717.94
Investment in Associates							
Ultratech Property Developers Private Limited	36	India	Rs.10/-	3,60,000	3,60,000	37.08	37.08
V.M.Procon Private limited	50	India	Rs.10/-	20,000	20,000	2.00	2.00
						39.08	39.08
Investment in Preference Shares (Unquoted, fully paid-up)							
Investment in Associates							
V.M.Procon Private limited	50	India	Rs.100/-	20,00,000	20,00,000	-	2,160.00
						-	2,160.00
Investment in Other Equity Instruments (Unquoted)							
Modulex Construction Technologies Limited		India	Rs.10/-	5000000	5000000	500.00	500.00
						500.00	500.00
Total Investments						11,256.80	13,417.02

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Profit Sharing Ratio(%)		₹ in Lakhs	
	March 31,2022	March 31, 2021	March 31, 2022	March 31, 2021
* Investment in Limited Liability Partnership				
Laudable infrastructure LLP				
Mr. Sanjay C Ajmera	3.15%	3.15%	1.05	1.05
Mr. Dhaval R Ajmera	2.70%	2.70%	0.90	0.90
Mr. Manoj I Ajmera	2.10%	2.10%	0.70	0.70
Ms. Rupal M Ajmera	2.10%	2.10%	0.70	0.70
Ms. Mona B Ajmera	2.30%	2.30%	0.77	0.77
Mr. Atul C Ajmera	3.15%	3.15%	1.05	1.05
Ms. Kokila S Ajmera	2.10%	2.10%	0.70	0.70
Ms. Bharti R Ajmera	5.10%	5.10%	1.70	1.70
Ms. Twishal N Ajmera	2.70%	2.70%	0.90	0.90
Mr. Ashwin B Ajmera	2.30%	2.30%	0.77	0.77
Mr. Jigar S. Ajmera	2.30%	2.30%	0.77	0.77
Ajmera Realty and Infra India Limited	70.00%	70.00%	23.29	23.29
	100.00%	100.00%	33.27	33.27
Sana Build Pro LLP				
Ajmera Realty and Infra India Limited	74.90%	74.90%	0.75	0.75
Mr. Deepak Gadhia	25.00%	25.00%	0.25	0.25
Mr. Manoj I Ajmera	0.10%	0.10%	0.00	0.00
	100.00%	100.00%	1.00	1.00
Investment in Sana Building Products LLP				
Ajmera Realty and Infra India Limited	74.90%	74.90%	0.75	0.75
Mr. Deepak Gadhia	25.00%	25.00%	0.25	0.25
Mr. Manoj I Ajmera	0.10%	0.10%	0.00	0.00
	100.00%	100.00%	1.00	1.00
Ajmera Infra Development LLP				
Mr. Manoj I Ajmera	2.10%	2.10%	0.02	0.02
Mr. Rushi M Ajmera	2.10%	2.10%	0.03	0.03
Mr. Jigar S Ajmera	2.30%	2.30%	0.03	0.03
Mr. Yash B Ajmera	2.30%	2.30%	0.02	0.02
Mr. Ashwin B Ajmera	2.30%	2.30%	0.03	0.03
Mr. Atul C Ajmera	3.15%	3.15%	0.05	0.05
Mr. Sanjay C Ajmera	3.15%	3.15%	0.03	0.03
Ms. Kokila S Ajmera	2.10%	2.10%	0.70	0.70
Mr. Nimish S Ajmera	2.70%	2.70%	1.00	1.00
Mr. Rajnikant S Ajmera	5.10%	5.10%	0.05	0.05
Mr. Dhaval R Ajmera	2.70%	2.70%	0.03	0.03
Ajmera Realty and Infra India Ltd	70.00%	70.00%	0.70	0.70
	100.00%	100.00%	1.00	1.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
6	LOANS		
	Security deposits		
	- Unsecured Considered good		
	Loans to Related Parties (Refer Note No.40)	60,268.17	57,644.25
	Total	60,268.17	57,644.26
7	OTHERS FINANCIAL ASSETS		
	Interest Receivable	266.34	258.03
	Total	266.34	258.03
8	OTHER NON CURRENT ASSETS		
	Prepaid Expenses	0.36	2.44
	Security deposits - Unsecured Considered good	1,343.50	2,163.22
	Others	3,904.93	2,639.93
	Total	5,248.79	4,805.59
9	INVENTORIES		
	Work in Progress		
	Opening Balance		
	Cost of Land	39.31	39.31
	Cost of Infrastructure, Development and Filling	52,110.65	58,912.06
	A	52,149.96	58,951.37
	Additions during the year:		
	Material Purchase	1,825.27	1,003.04
	Labour Charges	6,559.76	3,377.79
	Rent,Rates and Taxes	24,546.89	1,149.78
	General Administrative Expenses	4,356.60	2,881.77
	Other Expenses	4,963.75	10,602.53
	B	42,252.27	19,014.91
	Total	A+B	77,966.28
	Less: Transferred to Statement of Profit & Loss	C	35,353.67
	Closing Balance Work in Progress	A+B-C=D	52,149.96
	Trading Stock	E	1,290.38
	Total	D+E	53,440.33

No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during physical verification of inventory.

Inventory is Valued at Cost. Borrowing cost included in Inventory is Rs.12006.36 Lakhs in 31.03.2022 and Rs.8784.07 Lakhs in 31.03.2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
10	TRADE RECEIVABLES		
	Unsecured		
(a)	Over six months from the date they were due for payment		
	Considered good	996.61	11,513.93
	Less : Allowance for credit loss	57.57	57.57
	A	939.04	11,456.36
(b)	Others		
	Considered good	12,814.08	1,267.15
	Less : Allowance for credit loss	-	-
	B	12,814.08	1,267.15
	Total	A+B	13,753.12
			12,723.51

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.

Movement in allowance for credit loss		
Particulars	Amount	Amount
Opening Balance	57.57	33.87
(+) Provided during the year	-	23.70
(-) Reversal during the year	-	-
Closing Balance	57.57	57.57

Trade receivables ageing schedule as on March 31, 2022 and March 31, 2021:

Particulars	Less than 6 months	6 to 12 Months	1 to 2 Years	2 to 3 Years	From 3 years infinite years	Total
(i) Undisputed Trade receivables – considered good	12,756.51	811.39	87.39	40.26	-	13,695.55
	1,209.58	11,381.34	75.02	-	-	12,665.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	57.57	-	-	57.57
	-	-	57.57	-	-	57.57
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

Figures in **Bold** represents current financial year and others represents for previous year

11	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	1,296.14	449.34
	- In Unpaid Dividend account	-	-
	Cash in hand	38.65	41.70
	Total	1,334.79	491.04

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
12	BANK BALANCE OTHER THAN ABOVE		
	Cash and cash equivalents		
	Balances with banks		
	- In Unpaid Dividend account	85.10	66.65
	- Bank deposits with Maturity with more than 3 Months	-	35.73
	Held as margin money, guarantees or other earmarked balances	655.46	1,319.80
	Total	740.56	1,422.18
13	LOANS		
	Loans to Employees	5.65	6.02
	Other Loans	30.31	12.34
	Total	35.96	18.36
14	CURRENT TAX ASSETS (NET)		
	Advance Tax (Net of Provisions)	1,104.47	1,241.56
	Total	1,104.47	1,241.56
15	OTHER CURRENT ASSETS		
	Balance with Government Authorities	316.54	184.47
	Prepaid Expenses	66.01	36.93
	Other Receivables	5.22	4.67
	Advances to Suppliers		
	- Considered good	1,223.50	1,170.10
	Total	1,611.27	1,396.17
16	EQUITY SHARE CAPITAL		
	Authorised		
	15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rupees 10/- each.	15,000.00	15,000.00
	ISSUED, SUBSCRIBED AND PAID UP		
	3,54,84,875 (Previous Year 3,54,84,875) Equity Shares of Rupees 10/- each, fully paid up	3,548.49	3,548.49
	Total	3,548.49	3,548.49

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

	As on March 31, 2022		As on March 31, 2021	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
EQUITY SHARES				
At the beginning of the period	35,484,875	3,548.49	35,484,875	3,548.49
Issued during the year	-	-	-	-
Bought-back during the year	-	-	-	-
Outstanding at the end of the period	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 Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2022, the company has proposed the amount of per share dividend recognised as distributions to equity shareholders for **Rs.2.25 per share** (Previous year Rs. 1.40 per share) as Final Dividend.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED MARCH 31, 2022****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:**

Year 2020-2021 NIL

Year 2019-2020 NIL

Year 2018-2019 NIL

Year 2017-2018 NIL

Year 2016-2017 NIL

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

	As on March 31, 2022		As on March 31, 2021	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10 each fully paid up				
ARIIL Trust through it's representative of Mr. Shashikant S. Ajmera, Trustee and Mr. Rajnikant S. Ajmera, Trustee & Mr. Manoj I Ajmera, Trustee	2,10,65,071	59.36	2,10,65,071	59.36
Fahrenheit Fun N Games Private Limited	24,99,999	7.05	24,99,999	7.05

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

e. Shareholding of Promoter

Shares held by Promoters as at March 31, 2022

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	373	-	-
Bhanumati C Ajmera	2,05,483	0.58	-
Henali Jayant Ajmera	2,44,201	0.69	-
Ishwarlal S Ajmera Huf	4,44,440	1.25	-
Chhotalal S Ajmera	14,71,416	4.15	-
Sanjay C Ajmera	11	-	100.00
Promoter Group			
Harshadrai Mulji Sarvaiya	10	-	-
Bimal Anantra Mehta	900	-	-
Sonal Bimal Mehta	2,147	0.01	-
Rita Mitul Mehta	4,245	0.01	-
Charmi Paras Parekh	2,47,079	0.70	-
Chhotalal S Ajmera HUF	7,59,858	2.14	-
ARIIL Trust Represented By Shashikant S. Ajmera, Rajnikant S. Ajmera, Manoj I. Ajmera, Trustee.	2,10,65,071	59.36	-
Rushabh Investment Private Limited	3,00,000	0.85	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars		March 31, 2022	March 31, 2021
17	OTHER EQUITY			
	Capital Reserve			
	Opening Balance		1,243.00	1,243.00
	Additions during the year		-	-
	Closing Balance	A	1,243.00	1,243.00
	Securities Premium			
	Opening Balance		3,432.43	3,432.43
	Additions during the year		-	-
	Closing Balance	B	3,432.43	3,432.43
	General Reserve			
	Opening Balance		10,545.53	10,302.25
	Add: Transfer from Profit & Loss		-	243.28
	Ind As Adjustment			
	Closing Balance	C	10,545.53	10,545.53
	Surplus/(Deficit) in the Statement of Profit and Loss			
	As per last accounts		41,299.13	39,606.41
	Add: Profit for the Year		4,034.40	2,432.79
		(i)	45,333.52	42,039.20
	Less: Appropriations			
	Interim & Final Equity Dividend		-	496.79
	Transfer to General Reserve		-	243.28
	Total appropriations	(ii)	-	740.07
		D(i-ii)	45,333.52	41,299.13
	Total	A+B+C+D	60,554.50	56,520.09
18	NON CURRENT BORROWINGS			
	Secured borrowings			
	Term Loans from Banks *		22,862.12	10,837.98
	From Financial Institutions **		51,490.96	51,054.42
	Total		74,353.08	61,892.40

The Company has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are as per the books of accounts. The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were availed

** Term loans from Banks includes borrowings from ICICI Bank having an effective rate of interest of 10.8% repayable in specified monthly instalments secured against: 1. Residential cum Commercial project ""Treon"" having saleable area of approx. 5,40,000 sqft along with the underlying land and scheduled sales receivables 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. Term Loans from Bank include Vehicle Loan Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera & Manoj Ajmera. ** Loans from Financial Institutions includes borrowings from HDFC Bank having an effective rate of interest of 10.80% repayable in specified monthly instalments secured against:

1. Mortgage of project ""Ajmera Aeon"" Bhakti Park, Wadala, Mumbai admeasuring 9,313.50 sq mtrs along with an exclusive charge on the scheduled receivables and insurance proceeds bearing CTS No. 1A/7 and 1A/8 situated at village Anik Taluka Kurla.

2. Residential cum Commercial project ""Ajmera Zeon"" with the underlying land and scheduled receivables and insurance proceeds admeasuring approximately 4,152 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt

3. Mortgage of all parcel of land admeasuring 72778.90 sqmt (less 4152 sq mtrs for Zeon and 4410 sq mtrs for Treon) bearing CTS no. 1A/2 of village Anik Taluka Kurla Mumbai being held in pari passu with ICICI Bank Limited.

4. Commercial project 'Sikova' with underlying land bearing CTS no. 174A & 174B at Village Ghatkopar, Mumbai along with scheduled sales receivables and insurance proceeds.

5. All parcel of land bearing CTS No. 1A/2 admeasuring 3850 sq mtrs together with Buildings 3A and 3B situated at Village Anik, Taluka Kurla with receivables and insurance proceeds.

Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera, Dhaval Ajmera & Bandish Ajmera.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Sr. No.	Particulars	March 31, 2022	March 31, 2021
19	TRADE PAYABLES		
	Due to Micro and Small Enterprises (refer note. No.41)	-	-
	Others	2,126.86	1,971.51
	Total	2,126.86	1,971.51

Trade Payables ageing schedule as on March 31, 2022 and March 31, 2021:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Due to Micro and Small Enterprises	-	-	-	-	-
Due to Micro and Small Enterprises Disputed	-	-	-	-	-
Others	187.42	342.79	466.69	1,129.96	2,126.86
Others Disputed	322.54	478.05	1,170.92	-	1,971.51
	-	-	-	-	-
	-	-	-	-	-

Figures in **Bold** represents current financial year & others represents for previous year.**20 PROVISIONS****Provision for Employee Benefites**

Gratuity	265.93	265.93
Leave Encashment	36.44	36.44
Total	302.37	302.37

21 OTHER NON CURRENT LIABILITIES

Advance from Customers	8,757.42	13,080.95
Rent Received in advance	7.48	12.20
Others deposits	65.15	50.43
Others	143.56	2,875.73
Total	8,973.61	16,019.31

22 SHORT TERM BORROWINGS

Secured borrowings		
Term Loans from Banks *	1,006.58	2,199.82
Total	1,006.58	2,199.82

23 TRADE PAYABLES

Due to Micro and Small Enterprises (refer note. No.41)	995.43	5.14
Others	1,988.18	2,162.59
Total	2,983.61	2,167.73

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Trade Payables ageing schedule as on March 31, 2022 and March 31, 2021:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Due to Micro and Small Enterprises	995.43	-	-	-	995.43
	5.14	-	-	-	5.14
Due to Micro and Small Enterprises Disputed	-	-	-	-	-
	-	-	-	-	-
Others	1,395.27	562.48	16.31	14.13	1,988.19
	1,436.06	609.42	5.77	111.34	2,162.59
Others Disputed	-	-	-	-	-
	-	-	-	-	-

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

Sr. No.	Particulars	March 31, 2022	March 31, 2021
24	OTHER FINANCIAL LIABILITIES		
	Unclaimed Dividend	85.10	92.46
	Bank overdraft	-	26.47
	Others	470.34	479.73
	Total	555.44	598.66
25	OTHER CURRENT LIABILITIES		
	Statutory Dues Payable	939.22	512.27
	Total	939.22	512.27
26	PROVISIONS		
	Provision for Employee Benefits		
	Gratuity	85.37	73.31
	Bonus	79.48	67.60
	Leave benefits	12.78	2.06
	Others		
	Provision for Proposed Dividend	-	496.79
	Provision for Expenses	1,011.63	1,176.16
	Total	1,189.26	1,815.92

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

		(₹ in Lakhs)	
Sr. No.	Particulars	March 31, 2022	March 31, 2021
27	REVENUE FROM OPERATIONS		
	Sale of Products- Flat Sold	40,479.06	28,867.70
	Total	40,479.06	28,867.70
28	OTHER INCOME		
	Interest income on		
	Bank deposits	18.70	85.14
	Dividend income on		
	Investment in subsidiaries	14.80	-
	Other Non-Operating Income	234.90	167.66
	Profit on Sale of Fixed Assets	4.00	-
	Miscellaneous Income	177.43	0.23
	Total	449.83	253.03
29	CONSTRUCTION COST		
	Land Development Rights	385.05	-
	Material Cost	3,902.14	3,375.47
	Labour Cost	11,587.65	7,544.70
	Power and fuel	283.29	215.29
	MCGM Expenses	6,901.01	2,818.74
	Design & Technical Assistance Fees	8.15	7.92
	Hiring Costs	28.80	26.21
	Total	23,096.09	13,988.33
30	EMPLOYEE BENEFIT EXPENSES		
	Employee Benefit Expenses	2,500.49	2,325.85
	Total	2,500.49	2,325.85
31	FINANCE COST		
	Borrowing Cost	4,871.04	5,072.02
	Total	4,871.04	5,072.02
32	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation Expenses	138.51	147.87
	Total	138.51	147.87
33	OTHER EXPENSES		
	Selling Cost	2,819.69	2,246.47
	General Administration Expenses	1,991.50	2,019.91
	Corporate Social Responsibility	61.71	129.05
	Professional Fees	13.15	11.00
	Provision for Doubtful Debts	-	23.70
	Loss on Sale of Fixed Assets	24.41	-
	Total	4,910.46	4,430.13
	Payment to Auditors		
	Audit Fees	8.00	8.00
	Tax Audit Fees	2.00	2.00
	Total	10.00	10.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

34 EARNING PER SHARE (EPS)	March 31, 2022	March 31, 2021
The following reflects the profit and share data used in the basic and diluted EPS computations.		
Profit after tax (Rupees in Lakhs)	4,034.40	2,432.79
Weighted average number of equity shares outstanding during the period	3,54,84,875	3,54,84,875
Earning per share (EPS)		
Basic in Rupees	11.37	6.86
Diluted in Rupees	11.37	6.86

35 Contingent liabilities not provided for in respect of:

a. Income Tax Demand raised by authorities for the period and their status

Sr. No.	Nature of dues	(₹ in Lakhs)	Period to which the amount relates	Status
1	Tax and Interest	0.31	A.Y. 2010-2011	Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed
2	Tax and Interest	49.16	A.Y. 2011-2012	Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed.
3	Income Tax	78.97	A.Y 2013-2014	Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
4	Tax and Interest	7.09	A.Y 2015-2016	Wrong demand u/s 154. Rectification letter is filed.

36. Sitting Fees paid to Directors other than Managing / Whole time Directors:

Particulars	2021-2022	2020-2021
Sitting Fees	4.55	3.15
Total	4.55	3.15

Particulars	2021-2022	2020-2021
Audit Fees	8.00	8.00
Tax Audit Fees	2.00	2.00
Total	10.00	10.00

38. Employee Benefit

Defined contribution plans

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The Company contribute a specified percentage of payroll cost to fund the benefits.

Defined Benefit Plan

The Company has a funded post-employment defined benefit plan. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary per year of completed service. Vesting occurs upon completion of 5 years of service. The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

The following table sets out the funded status of the gratuity plan (a funded, post-employment defined benefit plan) and the amounts recognised in the Company's financial statements as at March 31, 2022

This scheme typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:- The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on Indian government bonds corresponding to the tenor of the obligation at the end of the reporting period.

Interest rate risk:- A decrease in the bond interest rate will increase the plan liability.

Longevity risk:- The present value of the defined benefit plan liability is calculated by reference to the expected future salary growth of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Salary growth risk:- The present value of the defined benefit plan liability is calculated by reference to the expected future

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

salary growth of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Withdrawal risk :- Withdrawal risk also exists for the plan e.g. employees leaving the company in the future may be different than the rate assumed.

No other post-retirement benefits are provided to the employees.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2022. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The employee's gratuity fund scheme managed by HDFC LIFE is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Consequent to Ind AS 19 "Employee Benefits", the company has reviewed and revised its accounting policy in respect of employee benefits.

A : Gratuity

Particulars	March 31, 2022 ₹ in Lakhs	March 31, 2021 ₹ in Lakhs
a. Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at beginning of the year	339.24	374.56
Interest Cost	22.90	25.28
Current Service Cost	38.11	37.17
Past Service Cost	Nil	Nil
Benefits paid during the year	(21.81)	(27.08)
Actuarial (gain)/loss on Defined Benefit Obligation	16.02	(70.69)
Present Value of Defined Benefit Obligation as at end of the year	394.46	339.24
B. Reconciliation of opening and closing balances fair value of plan assets		
Fair value of Plan Assets as at beginning of the year	-	-
Interest Income on plan assets	0.29	-
Expected return on plan assets not included in the interest income		
Contributions made by Employer	50.00	-
Benefits paid during the year	(7.13)	-
Actuarial gain / (loss) on Plan Assets	-	-
Fair value of Plan Assets as at end of the year	43.16	-
C. Reconciliation of fair value of assets and obligations		
Present Value of the Defined Benefit Obligation as at the end of the year	394.46	339.24
Fair Value of Plan Assets as at the end of the year	(43.16)	-
Liability recognized in Balance Sheet as at the end of the year	351.30	339.24
d. Expenses recognized during the year		
Current Service cost	38.11	37.17
Net Interest Cost	22.90	25.28
Past service cost	-	-
Expenses recognized in the statement of Profit & Loss	61.01	62.45
Remeasurements		
Actuarial (Gains)/Losses in obligation for year ended-Due	(7.19)	-
Changes in demographic assumption	-	-
Actuarial (Gains)/Losses in obligation for year ended-Due to	-	-
Changes in financial assumption	-	-
Actuarial (Gains)/Losses in obligation for year ended-Due	23.21	(70.69)
changes in Experience Adjustment		
Return on plan assets not included in the interest income	(0.29)	-
Remesurement arising because of change in effect of asset ceiling	-	-
Net (Income)/Expenses for the recognised in OCI	15.73	(70.69)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	March 31, 2022 ₹ in Lakhs	March 31, 2021 ₹ in Lakhs
e. Actual Return on plan assets at the year end		
Interest Income on Plan Asset	0.29	-
Expected return on plan assets not included in the interest income	-	-
Actuarial gain/(loss) on plan assets	-	-
Actual return on Plan Assets	0.29	-
f. Reconciliation		
Opening Net Liability (Asset)/Liability	339.24	374.56
Add: Employer Expenses (expenses recognised in the statement of P/L account)	61.01	62.45
Add: Transfer to OCI	15.73	(70.69)
Less: Benefits Paid by the Company	(14.68)	(27.08)
Less: Benefits Paid by the Company	(14.68)	(27.08)
Less: Employer Contribution	(50.00)	-
Liability to be recognised in Balance Sheet	351.30	339.24
g. Sensitivity to key Assumptions		
Discount Rate		
Increase by 0.5%	-3.50%	
Decrease by 0.5%	3.70%	
Salary growth rate		
Increase to 0.5%	2.50%	
Decrease to 0.5%	-2.60%	

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumptions used for the valuation of the defined benefits obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on change in an assumption while holding all other assumptions constant. In practice, this is not probable and change in some of the assumptions may be correlated.

h. Investment Details		
HDFC LIFE	100% Invested with HDFC LIFE	NA
i. Actuarial assumptions		
Mortality Table	Indian Assured Lives (2012-14) Ultimate Mortality Rates.	Indian Assured Lives (2012-14) Ultimate Mortality Rates.
Discount rate (per annum)	7.00%	6.75%
Rate of escalation of in Salary (per annum)	8.00%	8.00%

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority promotion, other relevant factors including supply and demand in the employment market

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

B : Leave Salary

Sr. No.	Particulars	Leave Salary March 31, 2022	Leave Salary March 31, 2021
[I]	Reconciliation in Present Value of Obligation (PVO) - defined benefits		
	Current Service Cost	(43.83)	(45.14)
	Interest Cost	2.60	7.98
	Actuarial (gain)/ losses	68.94	(37.93)
	Benefits Paid	(15.64)	(4.58)
	Past service cost	NIL	NIL
	PVO at the beginning of the year	38.49	118.17
	PVO at end of the year	49.22	38.50
[II]	Change in fair value of plan assets :		
	Expected Return on plan assets	NIL	NIL
	Actuarial (gain)/ losses	68.94	(37.93)
	Contribution by employers	NIL	NIL
	Benefits Paid	(15.64)	(4.58)
	Fair value of plan assets at the beginning of the year	NIL	NIL
	Fair value of plan assets at end of the year	NIL	NIL
[III]	Reconciliation of PVO and fair value of plan assets :		
	PVO at end of period	49.22	38.50
	Fair value of plan assets at end of the year	NIL	NIL
	Funded status	NIL	NIL
	Unrecognised actuarial (gain)/ losses	NIL	NIL
	Net assets/(liability) recognised in the balance sheet	49.22	38.50
[IV]	Net cost for the year ended March 31, 2022 :		
	Current Service Cost	(43.83)	(45.14)
	Interest Cost	2.59	7.98
	Expected Return on plan assets	NIL	NIL
	Actuarial (gain)/ losses	68.94	(37.93)
	Net Cost	NIL	NIL
[V]	Category of assets as at March 31, 2022	-	-
[VI]	Actual return of plan assets	NIL	NIL
[VII]	Assumption used in accounting for the Grauity & Leave Salary plan:		
	Discount rate (%)	7.00%	6.75%
	Salary escalation rate (%)	8.00%	8.00%
	Expected amount of return on plan assets	NIL	NIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

39. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

40. Related Party Disclosures:

A. Name of Related Parties and Related Party Relationship

Key Management Personnel

- i] **Mr. Manoj I. Ajmera**
(Managing Director)
- ii] **Mr. Nitin D. Bavisi**
(Chief Financial officer)
- iii] **Ms. Harshini B. Parikh – upto 10.12.2021**
(Company Secretary)
- iv] **Mr. Vinit M. Tanna (w.e.f. 10.12.2021)**
(Company Secretary)

B. Relatives of Key Management Personnel

- Ms. Rupal M. Ajmera
- Ms. Tanvi M. Ajmera
- Mr. Rushi M. Ajmera
- Mr. Ishwarlal S. Ajmera HUF
- Mr. Manoj I. Ajmera HUF
- Ms. Rita Mitul Mehta
- Ms. Bhavna Bavisi
- Mr. Keval Bavisi
- Mr. Dilip C. Ajmera
- Ms. Jyoti D. Ajmera
- Ms. Riddhi D. Ajmera
- Ms. Karishma V. Tanna

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 Development LLP
- xiii. Anirdesh Developers Private Limited
- xiv. Shree Yogi Realcon Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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

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 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Remuneration Paid	-	-	269.08	217.16	-	-	-	-
Finance (Received) / Given	2,640.43	3,168.80	-	-	61,512.73	54,650.95	60,268.17	54,650.95
Purchase of Goods	0.04	-	-	-	-	(1.39)	-	(1.39)
Rent Paid	50.10	50.10	-	-	-	-	-	-
Management Fees	30.46	66.79	-	-	-	-	-	-

Finance given is receivable on demand

- b. Disclosure in respect of detailed material transactions with related parties

Nature of Transaction	Name of Related Parties	Transactions 2021-2022	Transactions 2020-2021	Maximum Outstanding	Closing Balance 2021-2022	Closing Balance 2020-2021	% of Total Loans 2021-2022	% of Total Loans 2020-2021
Remuneration paid	To Promoters, Directors & Key Management Personnel							
	Mr. Rajnikant Shamalji Ajmera (Chairman & Managing Director)	90.54	77.95	-	-			
	Mr. Manoj Ishwarlal Ajmera (Managing Director)	78.47	56.90	-	-			
	Mr. Sanjay Chhotalal Ajmera (Wholetime Director)	34.89	30.04	-	-			
	Mr. Omprakash Gandhi -(Ret.) (Group Chief Financial Officer)	0.00	31.38	-	-			
	Mr. Nitin Dineshchandra Bavisi (Chief Financial Officer)	52.67	12.08	-	-			
	Ms. Harshini B. Parikh (Company Secretary)	9.47	8.81	-	-			
	Mr. Vinit Mahendra Tanna (Company Secretary)	3.04	-	-	-			
	Total	269.08	217.16					

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Nature of Transaction	Name of Related Parties	Transactions 2021-2022	Transactions 2020-2021	Maximum Outstanding	Closing Balance 2021-2022	Closing Balance 2020-2021	% of Total Loans 2021-2022	% of Total Loans 2020-2021
Finance Given / (Received)	To Promoters, Directors & Key Management Personnel and Subsidiaries							
	Ajmera Estates (Karnataka) Private Limited	1081.14	3612.33	37266.82	37266.82	36185.67	61.83	62.79
	Jolly Brothers Private limited	140.38	113.88	2513.18	2513.18	2372.81	4.17	4.12
	Ajmera Mayfair Global Realty W.L.L	-	(1.72)	5282.59	5282.59	5282.59	8.77	9.17
	Ajmera Clean Green Energy Limited	-	-	0.01	0.01	0.01	-	-
	Ajmera Corporation UK Limited	-	-	4352.52	4352.52	4352.52	7.22	7.55
	Ajmera Realcon Private Limited	-	-	160.37	160.37	160.37	0.27	0.28
	Sana Buildpro LLP	(0.16)	-	372.18	372.18	372.34	0.62	0.65
	Sana Building Products LLP	-	-	-	-	-	-	-
	Anirdesh Developers Private Limited	219.36	35.00	592.02	592.02	372.66	0.98	0.65
	Ajmera Infra Development LLP	-	-1.58	1.46	1.46	1.46	-	-
	Laudable Infrastructure LLP	104.69	28.54	2832.19	2832.19	2727.50	4.70	4.73
	Radha Raman Dev Ventures Private Limited	14.69	9.00	23.69	23.69	9.01	0.04	0.02
	Shree Yogi Realcon Private Limited	130.06	425.40	555.46	555.46	425.40	0.92	0.74
	Ajmera Realty Ventures Private Limited	(1130.56)	(1076.50)	1244.56	-	1130.56	-	1.96
	Total	559.60	3144.36	55197.05	53952.49	53392.90		
Material Purchase	Associate & Joint Ventures							
	Ajmera Cement Private Limited	0.04	-	-	1.34	-		
	Total	0.04	-	-	-	-		
Finance Given / (Received)	To Associates							
	Ultratech Property Developers Private Limited	23	24.44	4257	4257	4234	7.06	7.35
	V.M.Procons Private Limited	2058	-	2059.05	2059.05	1.22	3.42	-
	Total	2080.83	24.44	6315.68	6315.68	4234.85		
Dividend Income	To Subsidiaries							
	V.M.Procons Private Limited	14.80	-	-	-	-		
	Total	14.80	-	-	-	-		
Rent Paid	To Associates							
	Pramukh Development Corporation	50.10	50.10	-	-	-		
	Total	50.10	50.10	-	-	-		
Management Fees	To Associates							
	Times Square Facility Management LLP	30.46	66.79	-	-	-		
	Total	30.46	66.79	-	-	-		

Finance given is receivable on demand

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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

- The principal amount Rs. 995.43 (Previous Year Rs. 5.14) lakhs and the interest due thereon is NIL (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2021-22
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil

The above information and that given in note no.19 & 23 –“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.

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

43. Capital Management Policy

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Net Debt		
Non-Current Borrowings	74,353.08	61,892.40
Current Borrowings	1,006.58	2,199.82
(-) Cash and Cash Equivalent	(1,334.79)	(491.04)
Total	74,024.88	63,601.18
Total Equity		
Equity Share Capital	3,548.49	3,548.49
Other Equity	60,554.50	56,520.09
Total	64,102.98	60,068.58
Debt to Equity Ratio	1.15	1.06

44. Financial Risk Management: Disclosure of Financial Instruments by category

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

(₹ in Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Assets						
Investment in subsidiaries, associates and joint ventures*	-	-	10,756.80	-	-	12,917.02
Other Investment	-	500.00	-	-	500.00	-
Security Deposits	-	-	-	-	-	-
Loans advanced to related parties	-	-	60,268.17	-	-	57,644.26
Other loans and Advances	-	-	35.95	-	-	18.36
Other financial assets	-	-	266.34	-	-	258.03

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Trade Receivables	-	-	13,753.12	-	-	12,723.51
Cash & Cash Equivalent	-	-	1,334.79	-	-	491.04
Other Bank Balances	-	-	740.56	-	-	1,422.18
	-	500.00	87,155.73	-	500.00	85,474.38
Financial Liabilities						
Borrowings	-	-	75,359.66	-	-	64,092.22
Trade Payables	-	-	5,110.47	-	-	4,139.24
Other Financial Liabilities	-	-	555.44	-	-	598.66
Security Deposits	40.52	-	24.63	37.79	-	12.64

* All the investments in Subsidiaries, Associates and Joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

FVTPL by way of Level 3 Input i.e unobservable inputs for assets and liabilities.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

45. Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is **Rs. 628.08 Lakhs** (Previous Year Rs. 483.64 Lakhs)

46. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
i) Amount spent by the company during the year	95.46	129.05
ii) Amount of expenditure incurred	61.71	129.05
iii) Shortfall at the end of the year	33.75	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Pertains to ongoing projects	
vi) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee	18.87	114.05
vii) Nature of CSR activities	Promoting education, healthcare, environment sustainability, disaster relief, COVID-19 relief and rural development projects	

Short fall amount of CSR has been deposited in separate Bank account.

47. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
48. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
49. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
50. The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realisable value less than their carrying amount in the ordinary course of business.
51. No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the company to act as intermediary.
52. Relationship with Struck off Companies

Disclosure for the relationship with any struck off company for the year ended as on March 31, 2022 and March 31, 2021 : (₹ in Lakhs)

Name of the Struck off Company	Nature of Transaction	Balance Outstanding March 31, 2022	Balance Outstanding March 31, 2021	Relationship with the Struck off company, if any, to be disclosed
Bhadrecha Constructions Pvt.Ltd.	Construction Service received	-	0.34	Vendor
Design Execute & Source Pvt Ltd	Purchase of Good	1.34	4.95	Vendor
K.P.Pipes Trading Company	Advance to Supplier	(0.17)	(0.17)	Vendor
Pen Workers Seating Company	Advance to Supplier	(0.24)	-	Vendor
Testwell Scientific Instruments Pvt. Ltd.	Construction Service received	-	0.03	Vendor

Negative figure in brackets indicates Debit Balance

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

53. Ratios : The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr. no	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
1	Current Ratio	Current Assets	Current Liabilities	11.82	9.70	22%
2	Debt – Equity Ratio	Total Debt	Shareholder’s Equity	1.18	1.07	10%
3	Debt Service Coverage Ratio*	Earnings available for debt service	Debt Service	10.35	3.81	172%
4	Return on Equity (ROE)**	Net Profits after taxes	Average Shareholder’s Equity	0.07	0.04	63%
5	Inventory Turnover Ratio***	Revenue	Average Inventory	0.72	0.51	40%
6	Trade payables turnover ratio***	Revenue	Average Trade Payables	5.70	4.29	33%
7	Trade receivables turnover ratio***	Net Credit Sales	Average Trade Receivable	3.06	1.96	56%
8	Net capital turnover ratio	Revenue	Working Capital	0.57	0.46	23%
9	Net profit ratio	Net Profit	Revenue	0.10	0.08	22%
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.07	0.07	11%
11	Return on Investment(ROI) Unquoted ***	Income generated from investments	Time weighted average investments	0.0012	-	100%
12	Return on investment	Income generated from investments	Time weighted average investments	-	-	0%

* Substantial increase in operating margin and repayments of borrowings has tendered the ratio favourable

** Increase in Net Profit as compared to last year

*** Substantial increase in turnover and Net Profit

54. The company has not traded or not invested in Crypto currency or Virtual currency during the financial year.
55. There are no charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
56. The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.
57. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
58. The company has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are ss per the books of accounts.
59. The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.
60. The Balance in Debtors and Creditors are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

61. Subsequent events

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

62. At the end of the year the Company has net deferred tax assets as per the provision of IND AS - 12 "Income Taxes ", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

63. Regrouping of Previous Year Figures.

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

As per our report of even date

For MANESH MEHTA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER

Membership No. 36032

UDIN : 22036032AJFWWX6032

Place : Mumbai

Date : May 19, 2022

For & on behalf of Board Of Directors of

AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA

CHAIRMAN & MANAGING DIRECTOR

(DIN : 00010833)

NITIN D. BAVISI

CHIEF FINANCIAL OFFICER

Place : Mumbai

Date : May 19, 2022

MANOJ I. AJMERA

MANAGING DIRECTOR

(DIN : 00013728)

VINIT M. TANNA

COMPANY SECRETARY

INDEPENDENT AUDITOR'S REPORT

To
The Members of
AJMERA REALTY & INFRA INDIA LIMITED
Report on the audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Holding Company") and its subsidiaries and associates / joint ventures (the Company and its subsidiaries and associates/ joint ventures together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"	<ul style="list-style-type: none"> ➤ Principal Audit Procedures ➤ We assessed the Company's process to identify the impact of revenue accounting standard. ➤ Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
	The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of continuing and contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard. • Selected a sample of continuing and contracts and performed the following procedures:

		<ul style="list-style-type: none"> • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
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Information Other than the Consolidated financial statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Holding Company and its subsidiary companies and associates which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the standalone consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of subsidiaries/associates/Joint ventures included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 105,823.84 Lakhs as at 31st March, 2022, total revenues of Rs. 7,982.77 Lakhs, total net profit after tax of Rs. 488.45 Lakhs, total comprehensive income is Rs 488.45 Lakhs and total net cash flow of Rs. 872.14 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

- b) In our opinion proper books of account as required by law have been kept by the Holding Company so far as appears from our examination of those books and report of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income) Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Holding Company, its subsidiary and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Consolidate financial statements disclose impact of pending litigation on the consolidated financial position of the group.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and associate companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated

in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared / paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- 2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

FOR MANESH MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REGN NO. 115832W

MANESH P MEHTA - PARTNER

MEMBERSHIP NO. 36032

UDIN: - 22036032AJFXAM4014

PLACE : MUMBAI,

DATED : MAY 19, 2022

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Holding Company") and received audit report of the statutory auditor of its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that:(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its Subsidiary Companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**PLACE : MUMBAI,
DATED : 19TH MAY, 2022**

**MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN: - 22036032AJFXAM4014**

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2022

₹ in Lakhs

Particulars	Note No.	March 31, 2022	March 31, 2021
ASSETS			
1 Non-Current Assets			
Property, Plant And Equipment	3	2,458.37	2,437.51
Goodwill	4	4,159.77	4,159.77
Other Intangible Assets	4	11.48	7.28
Financial Assets			
Investments	5	1,444.24	3,448.25
Trade Receivables	6	84.88	84.88
Loans	7	44,550.62	44,275.89
Other Financial Assets	8	266.34	258.03
Other Non-Current Assets	9	5,775.20	5,231.87
		58,750.90	59,903.48
2 Current Assets			
Inventories	10	99,929.24	94,171.04
Financial Assets			
Investments	5	1,014.60	1,561.80
Trade Receivables	11	26,427.08	17,932.27
Cash And Cash Equivalents	12	2,326.91	2,508.22
Bank Balances Other Than Above	13	1,204.69	1,759.48
Loans	14	486.51	19.70
Current Tax Assets (Net)	15	1,105.52	1,242.78
Other Current Assets	16	10,601.48	10,600.53
		1,43,096.03	1,29,795.82
		2,01,846.93	1,89,699.30
TOTAL ASSETS			
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	17	3,548.49	3,548.49
Other Equity	18	67,440.56	62,917.72
2 Liabilities			
Non Controlling Interest		10,146.87	10,150.58
2.1 Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	81,535.76	69,369.60
Trade Payables	20	-	-
Dues to Micro and Small Enterprises		-	-
Dues to creditors other than Micro and Small Enterprises		2,937.92	1,972.57
Other Financial Liabilities	21	6.58	6.58
Provisions	22	302.37	302.37
Other Non-Current Liabilities	23	9,722.22	17,481.90
		1,75,640.77	1,65,749.81
2.2 Current liabilities			
Financial Liabilities			
Borrowings	24	5,232.42	8,154.76
Trade Payables	25	-	-
Dues to Micro and Small Enterprises		995.43	5.14
Dues to creditors other than Micro and Small Enterprises		3,198.06	2,860.00
Other Financial Liabilities	26	833.96	869.31
Other Current Liabilities	27	14,743.76	10,235.71
Provisions	28	1,189.49	1,816.08
Current Tax Liabilities (Net)	29	13.04	8.49
		26,206.16	23,949.49
		2,01,846.93	1,89,699.30
TOTAL EQUITY AND LIABILITIES			

Significant Accounting Policies and notes to the Financial Statements

2

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

MANESH P. MEHTA - PARTNER
 Membership No. 36032
 UDIN :22036032AJFXAM4014

Place : Mumbai
 Date : May 19, 2022

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

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

NITIN D. BAVISI
 CHIEF FINANCIAL OFFICER

Place : Mumbai
 Date : May 19, 2022

MANOJ I. AJMERA
 MANAGING DIRECTOR
 (DIN : 00013728)

VINIT M. TANNA
 COMPANY SECRETARY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	Note No.	March 31, 2022	March 31, 2021
INCOME			
Revenue From Operations	30	48,268.34	34,671.67
Other Income	31	643.31	507.38
Total Income		48,911.65	35,179.05
EXPENSES			
Decrease in Inventory	32	-	-
Construction Cost	33	27,990.12	17,531.85
Employee Benefit Expenses	34	2,781.91	2,556.63
Finance costs	35	5,918.25	5,771.47
Depreciation and amortization expenses	36	168.23	177.59
Other expenses	37	5,880.05	5,041.41
Total Expenses		42,738.56	31,078.95
Profit before exceptional items and tax		6,173.09	4,100.10
Exceptional Items		-	-
Profit before tax		6,173.09	4,100.10
Tax expense:			
Current tax		1,539.30	951.43
Profit for the year from continuing operations		4,633.79	3,148.67
Non Controlling Interest		95.22	131.04
Profit for the year		4,538.57	3,017.63
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
-Gain on Fair Value of defined benefit plans As per actual valuation		(15.73)	70.69
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		4,522.84	3,089.32
Earnings per equity share of Nominal Value Rs.10/-:			
(1) Basic	38	12.75	8.71
(2) Diluted		12.75	8.71
Significant Accounting Policies and notes to the Financial Statements	2		

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

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :22036032AJFXAM4014

Place : Mumbai
Date : May 19, 2022

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

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

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 19, 2022

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

VINIT M. TANNA
COMPANY SECRETARY

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2022**

Statement of Changes in Equity

(a) Equity Share Capital

₹ in Lakhs

	As at			
	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of reporting period	3,54,84,875	3,548.49	3,54,84,875	3,548.49
Balance at the end of the reporting period	3,54,84,875	3,548.49	3,54,84,875	3,548.49

(b) Other Equity

	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Surplus in the statement of profit and loss	Total
Balance as on April 1, 2020	1,342.27	2,254.57	11,004.33	45,725.02	60,326.19
Add:					
Transfer from Profit & Loss	-	-	308.83	-	308.83
Profit for the Year	-	-	-	3,088.32	3,088.32
Less:					
Interim & Final Equity Dividend				496.79	496.79
Tax on Proposed Equity dividend				-	-
Transfer to General Reserve				308.83	308.83
Balance at March 31, 2021	1,342.27	2,254.57	11,313.16	48,007.72	62,917.72
Add:					
Transfer from Profit & Loss			-		-
Profit for the Year				4,522.84	4,522.84
Less:					
Interim & Final Equity Dividend				-	-
Tax on Proposed Equity dividend				-	-
Transfer to General Reserve				-	-
Balance at March 31, 2022	1,342.27	2,254.57	11,313.16	52,530.56	67,440.56

* Including remeasurement of defined employee benefit plan
Significant Accounting Policies and notes to the Financial Statements

2

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

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :22036032AJFXAM4014

Place : Mumbai
Date : May 19, 2022

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

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

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER

Place : Mumbai
Date : May 19, 2022

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

VINIT M. TANNA
COMPANY SECRETARY

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit and Loss	6,173.09	4,100.10
Adjustments for		
Depreciation and amortisation	168.23	177.59
Interest Income(including fair value change in financial instruments)	-	-
Interest expenses(including fair value change in financial instruments)	5,918.25	5,771.47
Re-Measurement Gains/(losses)on defined benefit plans	15.73	(70.69)
Dividend Income	14.80	-
Operating Profit before working capital changes	12,290.10	9,978.47
Movements in working capital:		
Increase/(decrease) in trade payables	2,293.70	(560.80)
Increase/(decrease) in Other Liabilities	(3,369.16)	1,520.31
Increase/(decrease) in provisions	(626.59)	175.93
Decrease/(increase) in loans and advances	(741.54)	(2,566.31)
Decrease/(increase) in trade receivables	(8,494.82)	3,107.22
Decrease/(increase) in inventories	(5,758.20)	8,954.94
Decrease/(increase) in Other Financial Assets	(8.31)	(76.67)
Decrease/(increase) in Other Current Assets	136.32	494.34
Decrease/(increase) in Other Assets	(543.33)	(5.94)
Cash generated from/(used in) operating activities	(4,821.85)	21,021.49
Direct taxes paid	(1,539.30)	(951.44)
Net cash flow from/(used in) operating activities (A)	(6,361.15)	20,070.05
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(236.93)	(2,211.41)
Interest received	-	-
Dividend received	(14.80)	-
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	554.79	(395.69)
(Acquisition) / sale of investments (net)	2,551.21	1,658.31
Net cash flow from/(used in) investing activities (B)	2,854.27	(948.79)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	₹ in Lakhs	
	March 31, 2022	March 31, 2021
Cash flow from financing activities:		
Proceeds from borrowings	9,243.82	(11,186.00)
Interest paid	(5,918.25)	(5,771.47)
Dividend paid (including dividend distribution tax)	-	(496.79)
Net cash flow from/(used in) financing activities (C)	3,325.57	(17,454.26)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	(181.31)	1,667.01
Add: Cash and cash equivalents at the beginning of the year	2,508.22	841.21
Cash and cash equivalents at the end of the year	2,326.91	2,508.22

Significant Accounting policies and notes to the Financial Statements 2

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

MANESH P. MEHTA - PARTNER
 Membership No. 36032
 UDIN :22036032AJFXAM4014

Place : Mumbai
 Date : May 19, 2022

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

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

NITIN D. BAVISI
 CHIEF FINANCIAL OFFICER
 Place : Mumbai
 Date : May 19, 2022

MANOJ I. AJMERA
 MANAGING DIRECTOR
 (DIN : 00013728)

VINIT M. TANNA
 COMPANY SECRETARY

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTES TO ACCOUNTS

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

- a. The financial statements of the Company and its associate are combined on a line - by - line basis by adding together the book values of like items of Assets, liabilities, income and expenditures, after carefully eliminating intra-group balances and intra-group transactions in accordance with the Indian Accounting Standard (Ind AS) - 28 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- b. The difference between the cost of investments in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- d. Minority Interest share of Net profit of consolidated subsidiaries for the year is identified and adjusted against the Income of group in order to arrive the net income attributable to shareholders of the company
- e. Minority interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of company's shareholders
- f. Investment in Associate companies has been accounted under the equity method as per (AS-28) - "Accounting for Investment in Associates & Joint Venture"

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

1. Corporate Information

Ajmera Realty & Infra India Limited is a public company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. Its shares are listed on two stock exchanges in India.

The Group mainly deals in Real Estate business. The Group has its wide network of operations in local as well as in foreign market. The group also deal in generation and supply of electricity.

The Financial statements of the Group for the year

ended March 31, 2022 were authorised for issue in accordance with a resolution of the Board of Directors on May 19, 2022.

2. Significant Accounting Policy

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

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

Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Financial statements of foreign subsidiaries are consolidated line by line basis after considering the Reserve Bank of India's exchange rate as on 31.03.2022 into functional currency.

2.2 Current and Non Current Classification

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

All other assets and liabilities are classified as non-current.

2.3 Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

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

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

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

De-recognition

An item of property, plant and equipment and any

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

2.4 Intangible Assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

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

2.6 Investments

a) 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'

b) Investment in Other Equity Instruments

These investments being strategic in nature are measured at fair value through other comprehensive income (FVOCI) since these are not held for trading purposes. In absence of any contradictory information cost of investments (net of any permanent diminution) reflects fair value of these instruments

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

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

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

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

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

2.8 Revenue Recognition

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

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

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

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

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

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

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

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

ii. Interest Income

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

iii. Dividend Income

Dividend income is recognized with the group right to receive dividend is established by the reporting date.

iv. Other Income

Other Income is accounted on accrual basis.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.9 Unbilled Revenue

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

2.10 Cost of revenue

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

2.11 Foreign Currency Transactions

Functional and Presentation Currency

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

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

Retirement and other employee benefits

Retirement benefit in the form of provident fund, and Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as

an expenditure, when an employee renders the related service.

The Company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis actuarial valuation at each financial year-end using the projected unit credit method. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Employee benefit plan

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.13 Taxation

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

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

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

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

assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

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

2.15 Impairment of financial assets

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

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

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

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

2.16 Trade Receivables

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

2.17 Other financial assets

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

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

2.18 Cash and Cash Equivalent

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

2.19 Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the group or
- 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 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.21 Financial Instruments

Initial recognition and measurement

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

Subsequent measurement of Financial Assets

- i) **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

- ii) **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates

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

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

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

De-recognition of financial assets

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

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Significant management judgements

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

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

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

Provisions – At each balance sheet date basis the management judgment, changes in facts and

legal aspects, the group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the group used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices(unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly(i.e. as prices) or indirectly (i.e. derived from prices)

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2.24 Recent accounting pronouncements

Ministry of Corporate Affairs (MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16- Property Plant and equipment –

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the cost of fulfilling a contract comprises the ‘costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ in Lakhs

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2021	Additions	Deductions	March 31, 2022	April 1, 2021	Additions	Deductions	March 31, 2022	March 31, 2021
Leasehold Land	1,446.68	-	-	1,446.68	58.93	29.68	-	88.62	1,358.06
Buildings	376.38	217.30	-	593.68	161.17	-	-	161.17	432.51
Plant & Equipment	585.56	22.92	95.96	512.52	302.29	52.75	71.51	283.53	228.99
Furniture and Fixtures	244.57	2.54	-	247.11	169.50	6.79	-	176.29	70.82
Vehicles*	1,275.38	17.19	40.81	1,251.76	888.72	90.48	32.45	946.75	305.01
Office Equipment	143.86	4.64	-	148.50	120.86	5.93	-	126.78	21.72
Computer Hardware	242.78	9.39	0.20	251.97	176.23	34.69	0.20	210.72	41.25
TOTAL	4,315.20	273.98	136.97	4,452.21	1,877.70	220.31	104.16	1,993.85	2,458.37

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2020	Additions	Deductions	March 31, 2021	April 31, 2020	Additions	Deductions	March 31, 2021	March 31, 2020
Leasehold Land	1,446.68	-	-	1,446.68	29.41	29.52	-	58.93	1,387.74
Buildings	376.38	-	-	376.38	161.17	-	-	161.17	215.21
Plant & Equipment	585.56	-	-	585.56	257.01	45.27	-	302.29	283.27
Furniture and Fixtures	211.00	33.57	-	244.57	134.94	34.56	-	169.50	75.07
Vehicles*	1,275.28	0.10	-	1,275.38	798.95	89.76	-	888.72	386.66
Office Equipment	143.86	-	-	143.86	117.72	3.14	-	120.86	23.00
Computer Hardware	242.78	-	-	242.78	161.28	14.96	-	176.23	66.54
TOTAL	4,281.54	33.66	-	4,315.20	1,660.49	217.21	-	1,877.70	2,437.51

** Vehicles are hypothecated as security for borrowings amounting to Rs.13.13 lakhs (Previous Year Rs.41.58) (Refer note no. 19 & 24)
The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

NOTE 4: INTANGIBLE ASSETS

₹ in Lakhs

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2021	Additions	Deductions	March 31, 2022	April 1, 2021	Additions	Deductions	March 31, 2022	March 31, 2021
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, 2020	Additions	Deductions	March 31, 2021	April 1, 2020	Additions	Deductions	March 31, 2021	March 31, 2021
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, 2021	Additions	Deductions	March 31, 2022	April 1, 2021	Additions	Deductions	March 31, 2022	March 31, 2021
Computer Software	100.84	6.55	-	107.39	93.56	2.35	-	95.91	7.28
TOTAL	100.84	6.55	-	107.39	93.56	2.35	-	95.91	7.28
DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2020	Additions	Deductions	March 31, 2021	April 1, 2020	Additions	Deductions	March 31, 2021	March 31, 2021
Computer Software	100.84	-	-	100.84	90.70	2.86	-	93.56	10.14
TOTAL	100.84	-	-	100.84	90.70	2.86	-	93.56	10.14

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares		₹ in Lakhs	
				March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
NOTE 5: INVESTMENTS							
Investment in equity instruments (Unquoted, fully paid-up)							
Investment in associates							
Ultratech Property Developers Private Limited	36	India	10	3,60,000	3,60,000	37.08	37.08
V.M.Procon Private Limited	50	India	10	20,000	20,000	65.00	65.00
Amisha Buildcon Private Limited	50	India	-	-	-	620.06	620.06
Sumedha Space Links LLP	50	India	-	-	-	1,236.70	1,627.91
						1,958.84	2,350.05
Investment in preference Shares (Unquoted, fully paid-up)							
V.M.Procon Private Limited	50	India	100	20,00,000	20,00,000	-	2,160.00
						-	2,160.00
Investment in other Equity Instruments Unquoted							
Modulex Modular Building Private Limited	-	India	10	50,00,000	-	500.00	500.00
						500.00	500.00
Total Investments						2,458.84	5,010.05

₹ in Lakhs

Sr. No	Particulars	March 31, 2022	March 31, 2021
6	TRADE RECEIVABLES		
	Unsecured		
(a)	Over six months from the date they were due for payment		
	Considered good	84.88	84.88
	Less : Provision for Doubtful Debts	-	-
	Total	84.88	84.88

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Trade receivables ageing schedule for the year ended as on march 31,2022 and march 31,2021

Particulars	less than 6 months	6 to 12 months	1 to 2 years	2 to 3 yeras	from 3 yeras infinite years	Total
(i) Undisputed trade receivables considered good	-	-	-	-	84.88	84.88
	-	-	-	-	84.88	84.88
(ii) Undisputed trade receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

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

Sr. No.	Particulars	March 31, 2022	March 31, 2021
7	LOANS		
	Unsecured Considered good	-	-
	Loans and Advances to related parties	44,440.02	43,802.00
	Others	110.60	473.89
	Total	44,550.62	44,275.89
8	Other Financial Assets		
	Interest Receivable	266.34	258.03
	Total	266.34	258.03
9	OTHER NON CURRENT ASSETS		
	Prepaid Expenses	0.36	2.44
	Security deposits - Unsecured Considered good	1,343.50	2,164.11
	Advances to Suppliers		
	- Considered good	526.41	425.40
	Others	3,904.93	2,639.92
	Total	5,775.20	5,231.87
10	INVENTORIES		
	Closing Stock of Finished Goods	1,632.81	1,632.81
	Work in Progress		
	Opening Balance		
	Cost of Land	39.31	39.31
	Cost of Infrastructure, Development and Filling	92,498.92	1,01,449.79
		92,538.23	1,01,489.10
	Additions		
	Material Purchase	5,314.48	3,762.62
	Labour Charges	8,909.07	3,377.79
	Rent,Rates and Taxes	24,546.89	1,149.78
	General Administrative Expenses	4,595.84	2,881.77
	Other Expenses	4,937.85	10,778.53
		48,304.13	21,950.49
	Total	1,40,842.36	1,23,439.59
	Less: Transferred to Statement of Profit & Loss	42,545.93	30,901.36
	Closing Balance	98,296.43	92,538.23
	Total	99,929.24	94,171.04

No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during physical verification of inventory.

Inventory is Valued at Cost. Borrowing cost included in Inventory is Rs.12006.36 Lakhs in 31.03.22 and Rs. 8784.07 Lakhs in 31.03.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Sr. No.	Particulars	March 31, 2022	March 31, 2021
11	TRADE RECEIVABLES		
	Unsecured		
(a)	Over six months from the date they were due for payment		
	Considered good	996.61	11,513.93
	Less : Provision for Doubtful Debts	57.57	57.57
	(a)	939.04	11,456.36
(b)	Others		
	(i) Considered good	25,488.04	6,475.90
	(ii) doubtful	-	-
	(b)	-	-
	Total	(a+b) 26,427.08	17,932.27

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.

Movement in allowance for credit loss

Sr. No.	Particulars	₹ in Lakhs	₹ in Lakhs
	Opening Balance	57.57	33.87
	(+) Provided during the year	-	23.70
	(-) Reversal during the year	-	-
	Closing Balance	57.57	57.57

Trade receivables ageing schedule as on March 31,2022 and March 31,2021

Particulars	less than 6 months	6 to 12 months	1 to 2 years	2 to 3 years	from 3 years infinite years	Total
(i) Undisputed trade receivables considered good	12,756.51	8,277.44	5,139.25	73.31	123.00	26,369.51
	1,209.59	16,330.76	188.72	32.38	113.25	17,874.70
(ii) Undisputed trade receivables considered doubtful	-	-	57.57	-	-	57.57
	-	-	57.57	-	-	57.57
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

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

12	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	(i) Balances with banks		
	- In current accounts	1,714.28	1,636.98
	(ii) Cash in hand	50.37	53.88
	(iii) Fixed Deposits	562.26	817.36
	Total	2,326.91	2,508.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Sr. No.	Particulars	March 31, 2022	March 31, 2021
13	BANK BALANCE OTHER THAN ABOVE		
	Cash and cash equivalents		
	Balances with banks		
	- In Unpaid Dividend account	85.10	66.64
	- Bank deposits with Maturity with more than 3 Months	406.50	318.30
	Held as margin money, guarantees or other earmarked balances	713.09	1,374.54
	Total	1,204.69	1,759.48
14	LOANS		
	Loans to Employees	5.65	6.02
	Other Loans	480.86	13.68
	Total	486.51	19.70
15	CURRENT TAX ASSETS (NET)		
	Advance Tax (net of Provisions)	1,105.52	1,242.78
	Total	1,105.52	1,242.78
16	OTHER CURRENT ASSETS		
	Balance with Government Authorities	348.43	188.02
	Prepaid Expenses	66.01	36.93
	Other Receivables	5.22	4.68
	Advances to Suppliers		
	- Considered good	1,235.13	1,180.77
	Others	8,946.69	9,190.13
	Total	10,601.48	10,600.53
17	EQUITY SHARE CAPITAL		
	Authorised		
	15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rupees 10/- each.	15,000.00	15,000.00
	ISSUED SUBSCRIBED AND PAID UP		
	3,54,84,875 (Previous Year 3,54,84,875) Equity Shares of Rupees 10/- each, fully paid up	3,548.49	3,548.49
	Total	3,548.49	3,548.49

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

	As on March 31, 2022		As on March 31, 2021	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
EQUITY SHARES				
At the beginning of the period	35,484,875	3,548.49	35,484,875	3,548.49
Issued during the year	-	-	-	-
Bought-back during the year	-	-	-	-
Outstanding at the end of the period	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 Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2022, the company has proposed the amount of per share dividend recognised as distributions to equity shareholders for **Rs. 2.25** per share (Previous year Rs. 1.40 per share) as Final Dividend.

c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back for the period of five years starting from preceding date:

Year 2020-2021 NIL
Year 2019-2020 NIL
Year 2018-2019 NIL
Year 2017-2018 NIL
Year 2016-2017 NIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

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

	As on March 31, 2022		As on March 31, 2021	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10 each fully paid				
ARIIL Trust through it's representative of Mr. Shashikant S. Ajmera, Trustee and Mr. Rajnikant S. Ajmera, Trustee & Mr. Manoj I Ajmera, Trustee	2,10,65,071	59.36	2,10,65,071	59.36
Fahrenheit Fun N Games Private Limited	24,99,999	7.05	24,99,999	7.05

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

Sr. No.	Particulars	₹ in Lakhs	
		March 31, 2022	March 31, 2021
18	OTHER EQUITY		
	Capital Reserve		
	Opening Balance	1,342.27	1,342.27
	Addition during the year	-	-
	Closing Balance	1,342.27	1,342.27
	Securities Premium		
	Opening Balance	2,254.57	2,254.57
	Additions during the year	-	-
	Closing Balance	2,254.57	2,254.57
	General Reserve		
	Opening Balance	11,313.16	11,004.33
	Add:/Less: Transfer from Profit & Loss Account	-	308.83
	Closing Balance	11,313.16	11,313.16
	Surplus in the Statement of Profit and Loss		
	As per last accounts	48,007.72	45,725.02
	Add: Profit for the Year	4,522.84	3,088.32
		52,530.56	48,813.34
	Less: Appropriations		
	Interim & Final Equity Dividend	-	496.79
	Tax on Proposed Equity dividend	-	-
	Transfer to General Reserve	-	308.83
	Total appropriations	-	805.62
	Surplus in the Statement of Profit and Loss	52,530.56	48,007.72
	Total	67,440.56	62,917.72
19	NON CURRENT BORROWINGS		
	Term Loans from Banks	22,862.13	10,837.99
	From Financial Institutions	54,443.15	51,054.42
	Unsecured borrowings	4,230.48	7,477.19
	Total	81,535.76	69,369.60
20	TRADE PAYABLES		
	Due to Micro and Small Enterprises (refer note No.45)	-	-
	Others	2,937.92	1,972.57
	Total	2,937.92	1,972.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Trade Payables ageing schedule as on March 31, 2022 and March 31, 2021:

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Due to Micro and Small Enterprises	-	-	-	-	-
	-	-	-	-	-
Due to Micro and Small Enterprises Disputed	-	-	-	-	-
	-	-	-	-	-
Others	285.79	419.33	536.10	1,696.70	2,937.92
	322.78	478.87	1,170.92		1,972.57
Others Disputed	-	-	-	-	-
	-	-	-	-	-

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

Sr. No.	Particulars	March 31, 2022	March 31, 2021
21	OTHER FINANCIAL LIABILITIES		
	Others	6.58	6.58
	Total	6.58	6.58
22	PROVISIONS		
	Provision for Gratuity	265.93	265.93
	Provision for Leave Encashment	36.44	36.44
	Total	302.37	302.37
23	OTHER NON CURRENT LIABILITIES		
	Advance from Customers	8,757.42	13,080.95
	Rent Received in advance	7.48	12.20
	Other deposits	65.15	-
	Others	892.17	4,388.75
	Total	9,722.22	17,481.90
24	SHORT TERM BORROWINGS		
	From Financial Institutions	5,232.42	8,154.74
	Unsecured borrowings	-	0.02
	Total	5,232.42	8,154.76
25	TRADE PAYABLES		
	Due to Micro and Small Enterprises (refer note. No.45)	995.43	5.14
	Others	3,198.06	2,860.00
	Total	4,193.49	2,865.14

Trade Payables ageing schedule as on March 31, 2022 and March 31, 2021:

Particulars	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Due to Micro and Small Enterprises	995.43	-	-	-	995.43
	5.14	-	-	-	5.14
Due to Micro and Small Enterprises Disputed	-	-	-	-	-
	-	-	-	-	-
Others	2,436.01	702.00	45.90	14.15	3,198.06
	2,128.38	612.83	7.44	111.35	2,860.00
Others Disputed	-	-	-	-	-
	-	-	-	-	-

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Sr. No.	Particulars	March 31, 2022	March 31, 2021
26	OTHER FINANCIAL LIABILITIES		
	Unclaimed Dividend	85.10	92.46
	Bank overdraft	-	26.47
	Lease Obligation	7.77	7.77
	Others	741.09	742.61
	Total	833.96	869.31
27	OTHER CURRENT LIABILITIES		
	Advance from Customers	12,699.19	7,932.36
	Bank overdraft	-	129.20
	Rent received in Advance	12.70	-
	Statutory Dues Payable	987.78	584.41
	Others	1,044.08	1,589.74
	Total	14,743.76	10,235.71
28	PROVISIONS		
	Provision for Employee Benefites		
	Provision for Gratuity	85.37	73.31
	Provision for Bonus	79.48	67.61
	Provision for leave benefits	12.78	2.06
	Others		
	Provision for Proposed Dividend	-	496.79
	Provision for Expenses	1,011.86	1,176.32
	Total	1,189.49	1,816.08
29	CURRENT TAX LIABILITIES (NET)		
	Tax Liability (Net)	13.04	8.49
	Total	13.04	8.49
30	REVENUE FROM OPERATIONS		
	Income	48,268.34	34,671.67
	Total	48,268.34	34,671.67
31	OTHER INCOME		
	Interest income on		
	Bank deposits	58.59	102.84
	Dividend income on		
	Investment in subsidiaries	14.80	-
	Other Non-Operating Income	388.50	399.10
	Share of Profit from Subsidiaries	4.00	-
	Miscellaneous Income	177.43	5.44
	Total	643.31	507.38
32	INCREASE / (DECREASE) IN INVENTORIES		
	Opening Stock of Finished Flats	1,632.81	1,632.81
	Closing Stock of Finished Flats	1,632.81	1,632.81
	Total	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Sr. No.	Particulars	March 31, 2022	March 31, 2021
33	CONSTRUCTION COST		
	Land Development Rights	385.05	-
	Material Cost	8,796.17	6,594.58
	Labour Cost	11,587.65	7,869.12
	Power and fuel	283.29	215.29
	MCGM Expenses	6,901.01	2,818.74
	Design & Technical Assistance Fees	8.15	7.91
	Hiring Costs	28.80	26.21
	Total	27,990.12	17,531.85
34	EMPLOYEE BENEFIT EXPENSES		
	Employee Benefit Expenses	2,781.91	2,556.63
	Total	2,781.91	2,556.63
35	FINANCE COST		
	Borrowing Cost	5,918.25	5,771.47
	Total	5,918.25	5,771.47
36	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation Expenses	168.23	177.59
	Total	168.23	177.59
37	OTHER EXPENSES		
	Selling Cost	3,509.17	2,570.89
	General Administration Expenses	2,270.41	2,301.35
	Corporate Social Responsibility	61.71	132.22
	Professional Fees	14.35	13.25
	Provision for Doubtful Debts	-	23.70
	Loss on Sale of Fixed Assets	24.41	-
	Total	5,880.05	5,041.41
38	Earning per Share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations.		
	Profit after tax (Rupees in Lakhs)	4,522.84	3,089.32
	Weighted average number of equity shares outstanding during the period	3,54,84,875	3,54,84,875
	Earning per share		
	Basic in Rupees	12.75	8.71
	Diluted in Rupees	12.75	8.71

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

39 Contingent liabilities not provided for in respect of:

Income Tax Demand raised by authorities for the period and their status

Sr. No.	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Status
1	Tax and Interest	0.31	A.Y. 2010-2011	Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed
2	Tax and Interest	49.16	A.Y. 2011-2012	Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed.
3	Income Tax	78.97	A.Y 2013-2014	Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
4	Tax and Interest	7.09	A.Y 2015-2016	Wrong demand u/s 154. Rectification letter is filed.

40. Sitting Fees paid to Directors other than Managing / Whole time Directors:

₹ in Lakhs

Particulars	2021-2022	2020-2021
Sitting Fees	4.55	3.15
Total	4.55	3.15

41. Details of Auditor's remuneration (Parent Company) :

₹ in Lakhs

Particulars	2021-2022	2020-2021
Audit Fees	11.25	11.25
Tax Audit Fees	2.00	2.00
Total	13.25	13.25

42. Employee Benefit (Parent Company)

Defined contribution plans

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The Company contribute a specified percentage of payroll cost to fund the benefits.

Defined Benefit Plan

The Company has a funded post-employment defined benefit plan. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary per year of completed service. Vesting occurs upon completion of 5 years of service. The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

The following table sets out the funded status of the gratuity plan (a funded, post-employment defined benefit plan) and the amounts recognised in the Company's financial statements as at March 31, 2022

This scheme typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:- The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on Indian government bonds corresponding to the tenor of the obligation at the end of the reporting period.

Interest rate risk:- A decrease in the bond interest rate will increase the plan liability.

Longevity risk:- The present value of the defined benefit plan liability is calculated by reference to the expected future salary growth of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Salary growth risk:- The present value of the defined benefit plan liability is calculated by reference to the expected future salary growth of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Withdrawal risk :- Withdrawal risk also exists for the plan e.g. employees leaving the company in the future may be different than the rate assumed.

No other post-retirement benefits are provided to the employees.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2022. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The employee's gratuity fund scheme managed by HDFC LIFE is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Consequent to Ind AS 19 "Employee Benefits", the company has reviewed and revised its accounting policy in respect of employee benefits.

A : Gratuity

₹ in Lakhs

	Particulars	March 31, 2022	March 31, 2021
a	Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
	Present Value of Defined Benefit Obligation as at beginning of the year	339.24	374.56
	Interest Cost	22.90	25.28
	Current Service Cost	38.11	37.17
	Past Service Cost	Nil	Nil
	Benefits paid during the year	(21.81)	(27.08)
	Actuarial (gain)/loss on Defined Benefit Obligation	16.02	(70.69)
	Present Value of Defined Benefit Obligation as at end of the year	394.46	339.24
b	Reconciliation of opening and closing balances fair value of plan assets		
	Fair value of Plan Assets as at beginning of the year	-	-
	Interest Income on plan assets	0.29	-
	Expected return on plan assets not included in the interest income	-	-
	Contributions made by Employer	50.00	-
	Benefits paid during the year	(7.13)	-
	Actuarial gain / (loss) on Plan Assets	-	-
	Fair value of Plan Assets as at end of the year	43.16	-
c	Reconciliation of fair value of assets and obligations		
	Present Value of the Defined Benefit Obligation as at the end of the year	394.46	339.24
	Fair Value of Plan Assets as at the end of the year	(43.16)	-
	Liability recognized in Balance Sheet as at the end of the year	351.30	339.24
d	Expenses recognized during the year		
	Current Service cost	38.11	37.17
	Net Interest Cost	22.90	25.28
	Past service cost	-	-
	Expenses recognized in the statement of Profit & Loss	61.01	62.45
	Remeasurements		
	Actuarial (Gains)/Losses in obligation for year ended- Due Changes in demographic assumption	(7.19)	-
	Actuarial (Gains)/Losses in obligation for year ended- Due to Changes in financial assumption	-	-
	Actuarial (Gains)/Losses in obligation for year ended-Due to changes in Experience Adjustment	23.21	(70.69)
	Return on plan assets not included in the interest income	(0.29)	-
	Remesurement arising because of change in effect of asset ceiling	-	-
	Net (Income)/Expenses for the recognised in OCI	15.73	(70.69)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

	Particulars	March 31, 2022	March 31, 2021
e	Actual Return on plan assets at the year end		
	Interest Income on Plan Asset	0.29	-
	Expected return on plan assets not included in the interest income	-	-
	Actuarial gain/(loss) on plan assets	-	-
	Actual return on Plan Assets	0.29	-
f	Reconciliaton		
	Opening Net Liability (Asset)/Liability)	339.24	374.56
	Add: Employer Expenses (expenses recognised in the statement of P/L account)	61.01	62.45
	Add: Transfer to OCI	15.73	(70.69)
	Less: Benefits Paid by the Company	(14.68)	(27.08)
	Less: Employer Contribution	(50.00)	-
	Liability to be recognised in Balance Sheet	351.30	339.24
g	Sensitivity to key Assumptions		
	Discount Rate		
	Increase by 0.5%	-3.50%	
	Decrease by 0.5%	3.70%	
	Salary growth rate		
	Increase to 0.5%	2.50%	
	Decrease to 0.5%	-2.60%	

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on change in an assumption while holding all other assumptions constant. In practice, this is not probable and change in some of the assumptions may be correlated.

h	Investment Details		
	HDFC LIFE	100% Invested with HDFC LIFE	NA
i	Actuarial assumptions		
	Mortality Table	Indian Assured Lives (2012-14) Ultimate Mortality Rates.	Indian Assured Lives (2012-14) Ultimate Mortality Rates.
	Discount rate (per annum)	7.00%	6.75%
	Rate of escalation of in Salary (per annum)	8.00%	8.00%
	The estimates of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and Demand in the employment market		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

B : Leave Salary

Sr. No.	Particulars	Leave Salary March 31, 2022	Leave Salary March 31, 2021
[I]	Reconciliation in Present Value of Obligation (PVO) - defined benefits		
	Current Service Cost	(43.83)	(45.14)
	Interest Cost	2.60	7.98
	Actuarial (gain)/ losses	68.94	(37.93)
	Benefits Paid	(15.64)	(4.58)
	Past service cost	NIL	NIL
	PVO at the beginning of the year	38.49	118.17
	PVO at end of the year	49.22	38.50
[II]	Change in fair value of plan assets :		
	Expected Return on plan assets	NIL	NIL
	Actuarial (gain)/ losses	68.94	(37.93)
	Contribution by employers	NIL	NIL
	Benefits Paid	(15.64)	(4.58)
	Fair value of plan assets at the beginning of the year	NIL	NIL
	Fair value of plan assets at end of the year	NIL	NIL
[III]	Reconciliation of PVO and fair value of plan assets :		
	PVO at end of period	49.22	38.50
	Fair value of plan assets at end of the year	NIL	NIL
	Funded status	NIL	NIL
	Unrecognised actuarial (gain)/ losses	NIL	NIL
	Net assets/(liability) recognised in the balance sheet	49.22	38.50
[IV]	Net cost for the year ended March 31, 2022 :		
	Current Service Cost	(43.83)	(45.14)
	Interest Cost	2.59	7.98
	Expected Return on plan assets	NIL	NIL
	Actuarial (gain)/ losses	68.94	(37.93)
	Net Cost	NIL	NIL
[V]	Category of assets as at March 31, 2022		
[VI]	Actual return of plan assets	NIL	NIL
[VII]	Assumption used in accounting for the Grauity & Leave Salary plan:		
	Discount rate (%)	7.00%	6.75%
	Salary escalation rate(%)	8.00%	8.00%
	Expected amount of return on plan assets	NIL	NIL

43. The group primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

44. Related Party Disclosures:

Name of Related Parties and Related Party Relationship

Key Management Personnel		
	i]	Mr. Manoj I. Ajmera (Managing Director)
	ii]	Mr. Nitin D. Bavisi (Chief Financial Officer)
	ii]	Ms. Harshini B. Parikh -upto 10.12.2021 (Company Secretary)
	iv)	Mr. Vinit M. Tanna (w.e.f. 10.12.2021) (Company Secretary)

A. Relatives of Key Management Personnel

- Ms. Rupal M. Ajmera
- Ms. Tanvi M. Ajmera
- Mr. Rushi M. Ajmera
- Mr. Ishwarlal S. Ajmera HUF
- Mr. Manoj I. Ajmera HUF
- Ms. Rita Mitul Mehta
- Ms. Bhavna Bavisi
- Mr. Keval Bavisi
- Mr. Dilip C. Ajmera
- Ms. Jyoti D. Ajmera
- Ms. Riddhi D. Ajmera
- Ms. Karishma V. Tanna

B. 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 Development LLP

C. Associates/Joint Ventures

- i. Ajmera Housing Corporation Bangalore
- ii V.M. Procon Private limited
- iii. Sumedha Spacelinks LLP
- iv. Ultratech Property Developers Private Limited

D. Other Related Parties

- i. Ajmera Cement Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

E. 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 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21	FY 21-22	FY 20-21
Remuneration Paid	-	-	269.08	217.16	-	-	-	-
Finance (Received) / Given	2,640.43	3,168.80	-	-	61,512.73	54,650.95	60,268.17	54,650.95
Purchase of Goods	0.04	-	-	-	-	(1.39)	-	(1.39)
Rent Paid	50.10	50.10	-	-	-	-	-	-
Management Fees	30.46	66.79	-	-	-	-	-	-

Finance given is receivable on demand

b. Disclosure in respect of material transactions with related parties

₹ in Lakhs

Nature of Transaction	Name of Related Parties	Transactions 2021-2022	Transactions 2020-2021	Maximum Outstanding	Closing Balance 2021-2022	Closing Balance 2020-2021	% of Total Loans 2021-2022	% of Total Loans 2020-2021
Remuneration paid	To Promoters, Directors & Key Management Personnel							
	Mr. Rajnikant Shamalji Ajmera (Chairman & Managing Director)	90.54	77.95	-	-	-	-	-
	Mr. Manoj Ishwarlal Ajmers (Managing Director)	78.47	56.90	-	-	-	-	-
	Mr. Sanjay Chhotalal Ajmera (Wholetime Director)	34.89	30.04	-	-	-	-	-
	Mr. Omprakash Gandhi -(Ret.) (Group Chief Financial Officer)	-	31.38	-	-	-	-	-
	Mr. Nitin Dineshchandra Bavisi (Chief Financial Officer)	52.67	12.08	-	-	-	-	-
	Ms. Harshini B. Parikh (Company Secretary)	9.47	8.81	-	-	-	-	-
	Mr. Vinit Mahendra Tanna (Company Secretary)	3.04	-	-	-	-	-	-
Total		269.08	217.16	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Nature of Transaction	Name of Related Parties	Transactions 2021-2022	Transactions 2020-2021	Maximum Outstanding	Closing Balance 2021-2022	Closing Balance 2020-2021	% of Total Loans 2021-2022	% of Total Loans 2020-2021	
Finance Given / (Received)	To Promoters, Directors & Key Management Personnel and Subsidiaries								
	Ajmera Estates (Karnataka) Private Limited	1081.14	3612.33	37266.82	37266.82	36185.67	61.83	62.79	
	Jolly Brothers Private limited	140.38	113.88	2513.18	2513.18	2372.81	4.17	4.12	
	Ajmera Mayfair Global Realty W.L.L	-	(1.72)	5282.59	5282.59	5282.59	8.77	9.17	
	Ajmera Clean Green Energy Limited	-	-	0.01	0.01	0.01	-	-	
	Ajmera Corporation UK Limited	-	-	4352.52	4352.52	4352.52	7.22	7.55	
	Ajmera Realcon Private Limited	-	-	160.37	160.37	160.37	0.27	0.28	
	Sana Buildpro LLP	(0.16)	-	372.18	372.18	372.34	0.62	0.65	
	Sana Building Products LLP	-	-	-	-	-	-	-	
	Anirdesh Developers Private Limited	219.36	35.00	592.02	592.02	372.66	0.98	0.65	
	Ajmera Infra Development LLP	-	-1.58	1.46	1.46	1.46	-	-	
	Laudable Infrastructure LLP	104.69	28.54	2832.19	2832.19	2727.50	4.70	4.73	
	Radha Raman Dev Ventures Private Limited	14.69	9.00	23.69	23.69	9.01	0.04	0.02	
	Shree Yogi Realcon Private Limited	130.06	425.40	555.46	555.46	425.40	0.92	0.74	
	Ajmera Reality Ventures Private Limited	(1130.56)	(1076.50)	1244.56	-	1130.56	-	1.96	
	Total		559.60	3144.36	55197.05	53952.49	53392.90	-	-
	Associate & Joint Ventures								
Material Purchase									
	Ajmera Cement Private Limited	0.04	-	-	1.34	-	-	-	
	Total	0.04	-	-	-	-	-	-	
Finance Given / (Received)	To Associates								
	Ultratech Property Developers Private Limited	23	24.44	4257	4257	4234	7.06	7.35	
	V.M.Procons Private Limited	2058	-	2059.05	2059.05	1.22	3.42	-	
	Total	2080.83	24.44	6315.68	6315.68	4234.85	-	-	
Dividend Income	To Subsidiaries								
	V.M.Procons Private Limited	14.80	-	-	-	-	-	-	
	Total	14.80	-	-	-	-	-	-	
Rent Paid	To Associates								
	Pramukh Development Corporation	50.10	50.10	-	-	-	-	-	
	Total	50.10	50.10	-	-	-	-	-	
Management Fees	To Associates								
	Times Square Facility Management LLP	30.46	66.79	-	-	-	-	-	
	Total	30.46	66.79	-	-	-	-	-	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- The principal amount Rs. 995.43 (Previous Year Rs. 5.14) lakhs and the interest due thereon is NIL (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2021-22.
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil.

The above information and that given in note no.20 & 25 –“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.

- The group has re-assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

47. Capital Management Policy

For the purpose of the group’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group’s capital management is to maximise the shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

₹ in Lakhs

Particulars	March 31, 2022	March 31, 2021
Net Debt		
Non-Current Borrowings	81,535.76	69,369.60
Current Borrowings	5,232.42	8,154.76
(-) Cash and Cash Equivalent	2,326.91	2,508.22
Total	89,095.09	80,032.58
Total Equity		
Equity Share Capital	3,548.49	3,548.49
Other Equity	67,440.56	62,917.72
Total	70,989.05	66,466.21
Debt to Equity Ratio	1.26	1.20

48. Financial Risk Management: Disclosure of Financial Instruments by category

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

₹ in Lakhs

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Assets						
Investment in subsidiaries, associates and joint ventures*	-	-	1,958.84	-	-	4,510.05
Other Investment		500.00	-		500.00	-
Security Deposits	-	-	-	-	-	-
Loans advanced to related parties	-	-	44,440.02	-	-	43,802.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Other loans and Advances	-	-	486.51	-	-	19.70
Other financial assets	-	-	266.34	-	-	258.03
Trade Receivables	-	-	26,511.96	-	-	18,017.14
Cash & Cash Equivalent	-	-	2,326.91	-	-	2,508.22
Other Bank Balances	-	-	1,204.69	-	-	1,759.48
	-	500.00	77,195.27	-	500.00	70,874.62
Financial Liabilities						
Borrowings	-	-	86,768.18	-	-	77,524.36
Trade Payables	-	-	7,131.40	-	-	4,837.71
Other Financial Liabilities	-	-	840.54	-	-	875.89
Security Deposits	40.52	-	24.63	37.79	-	12.64

* All the investments in associates and joint ventures are stated at cost as per Ind AS 28 'Accounting for Investment in Associates & Joint Venture'.

FVTPL by way of Level 3 Input i.e unobservable inputs for assets and liabilities.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

49. Capital and other commitments (Parent Company)

Capital and other commitments on account of revenue as well as capital nature is Rs. 628.08 Lakhs (Previous Year Rs. 483.64 Lakhs).

50. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

Particulars	As at	
	March 31, 2022	March 31, 2021
i) Amount required to be spent by the company during the year	95.46	129.05
ii) Amount of expenditure incurred	61.71	129.05
iii) Shortfall at the end of the year	33.75	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Pertains to ongoing projects	N.A
vi) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee	18.87	114.05
vii) Nature of CSR activities	Promoting education, healthcare, environment sustainability, disaster relief, COVID-19 relief and rural development projects	

Short fall amount of CSR has been deposited in separate Bank account.

51. No proceedings have been initiated during the year or are pending against the Group as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
52. The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
53. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
54. The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realisable value less than their carrying amount in the ordinary course of business.
55. No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the Group to act as intermediary.
56. Relationship with Struck off Companies

Disclosure for the relationship with any struck off company as on March 31, 2022 and March 31, 2021 :

₹ in Lakhs

Name of the Struck off Company	Nature of Transaction	Balance Outstanding March 31, 2022	Balance Outstanding March 31, 2021	Relationship with the Struck off company, if any, to be disclosed
Bhadrecha Constructions Private Limited	Construction Service received	-	0.34	Vendor
Design Execute & Source Private Limited	Purchase of Good	1.34	4.95	Vendor
K.P. Pipes Trading Company	Advance to Supplier	(0.17)	(0.17)	Vendor
Pen Workers Seating Company	Advance to Supplier	(0.24)	-	Vendor
Testwell Scientific Instruments Private Limited	Construction Service received	-	0.03	Vendor
Standardbuild Infrastructure Limited	Construction Service received	2.12	2.12	Vendor
Spartanfabs Private Limited	Construction Service received	2.29	2.29	Vendor
Shree Omigos Buildcon Private Limited	Construction Service received	(45.75)	(45.75)	Vendor
Pioneer Medialine Services Private Limited	Brokerage Service received	1.68	1.68	Vendor
Deligent Project And Interiors Private Limited	Advance to Supplier	(0.58)	(0.58)	Vendor
Brand Managers Media Private Limited	Advertisement Service received	1.87	1.87	Vendor

Negative figure in brackets indicates Debit Balance

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

57. Ratios : The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr. no	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
1	Current Ratio	Current Assets	Current Liabilities	5.46	5.42	22%
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	1.22	1.17	7%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.01	0.86	13%
4	Return on Equity (ROE)*	Net Profits after taxes	Average Shareholder's Equity	1.27	0.87	35%
5	Inventory Turnover Ratio	Revenue	Average Inventory	0.50	0.36	5%
6	Trade payables turnover ratio	Revenue	Average Trade Receivable	0.15	0.14	0%
7	Trade receivables turnover ratio**	Net Credit Sales	Average Trade Payables	2.18	1.78	71%
8	Net capital turnover ratio	Revenue	Working Capital	0.22	0.16	1%
9	Net profit ratio	Net Profit	Revenue	0.09	0.09	0%
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.03	0.02	0%
11	Return on Investment(ROI) Unquoted	Income generated from investments	Time weighted average investments	0.006	0	100%
12	Return on investment***	Income generated from investments	Time weighted average investments	-	-	0%

* Surge in revenue and increase in Net profit has given better Return on Equity

** Increase in Trade receivable in comparison to Revenue due to present market conditions giving favourable ratio

*** Due to no returns on Investments in previous year

58. The Group has not traded or not invested in Crypto currency or Virtual currency during the financial year.
59. There are no charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
60. The Group has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.
61. The Group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
62. The Group has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the Group with banks or financial institutions are ss per the books of accounts.
63. The Group has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.
64. The Balance in Debtors and Creditors are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.
65. At the end of the year the Group has net deferred tax assets as per the provision of IND AS - 12 "Income Taxes ", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

66. Subsequent events

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

67. Regrouping of Previous Year Figures.

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

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

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :22036032AJFXAM4014

Place : Mumbai
Date : May 19, 2022

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

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

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER
Place : Mumbai
Date : May 19, 2022

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

VINIT M. TANNA
COMPANY SECRETARY



Built on Trust

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