

AJMERA REALTY & INFRA INDIA LTD.

Regd. Office: Citi Mall, Link Road, Andheri (W), Mumbai - 400 053.
Tel.: +91-22-5698 4000 • Email: investors@ajmera.com • Website: www.ajmera.com
CIN No.: L27104 MH 1985 PLC035659



Ref: SEC/ARIIL/BSE-NSE/2024-25

Date: May 9, 2024

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: Outcome of Board Meeting of the Company, pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the meeting of Board of Directors of the Company was held on Thursday, May 9, 2024, which commenced at 12.50 P.M. and concluded at 2.20 P.M. at the registered office of the Company situated at "Citi Mall, 2nd Floor, New Link Road, Andheri (W), Mumbai – 400053, has inter-alia considered and approved the following business:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, along with Statutory Auditors Report thereon, a copy of the same is enclosed herewith.
2. Recommended final dividend of Rs. 4/- per equity share on face value of Re. 10/- each for the Financial Year ended March 31, 2024, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.
3. Appointment of Ms. Shreya Shah, Practicing Company Secretary, (ACS 39409/ COP 15859) as Secretarial Auditor of the Company for the Financial Year 2024-25.
4. Appointment of M/s. D R Mathuria & Co, Firm Registration No. M/5670, as Cost Auditors of the Company for the Financial Year 2024-2025.
5. Appointment of Mr. Chandra Prakash Jugani as the Company Secretary and Compliance Officer of the Company (to be termed as Key Managerial Personnel under Section 203 of the Companies Act, 2013 and rules made under) with effect from May 09, 2024.
6. Based upon the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, Mrs. Hemanti Prashant Sutaria (DIN: 05012487) be and is hereby appointed as an Independent Director of the Company for the first term of five years commencing from May 11,

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2024.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure – 1**.

Further, pursuant to the changes in Key Managerial Personnel of the Company as approved by the Board, following are the revised authorities issued under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 as mentioned in **Annexure – 2**.

The Trading Window for dealing in securities of the Company will be re-opened from May 14, 2024, for all the Designated Persons (i.e., Identified Employees, Directors and KMPs) including their immediate relatives, and Promoters of the Company, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Company's Code of Conduct for Prohibition of Insider Trading.

Kindly take the above on your record and upload the same on your website.

Thanking You.

For AJMERA REALTY & INFRA INDIA LIMITED

NITIN BAVISI
CHIEF FINANCIAL OFFICER

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Annexure - 1

Details required under Regulation 30 read with and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Disclosure Ms. Shreya Shah as Secretarial Auditor	Disclosure M/s D. R. Mathuria & Co as Cost Auditor	Disclosure Mr. Chandra Prakash Jugani	Disclosure Mrs. Hemanti Prashant Sutaria
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor	Appointment as Cost Auditor	Appointment as the Company Secretary and Compliance Officer	Appointment as an Independent Women Director
2.	Date of Appointment /cessation & Term of appointment	Appointment in the Board Meeting held on May 9, 2024, as Secretarial Auditor for FY 2024-25 to issue Secretarial Audit Report and Annual Secretarial Compliance Report as per the provisions of the Companies Act, 2013 and SEBI Regulations.	Appointment in the Board Meeting held on May 11, 2023, as Cost Auditor for FY 2023-24 to issue Cost Audit Report as per the provisions of the Companies Act, 2013 and SEBI Regulations.	Appointment in the Board Meeting held on May 9, 2024 and on such terms as mutually agreed between the Company and Mr. Chandra Prakash Jugani	Appointment in the Board Meeting held on May 9, 2024 for a first term of five years from May 11, 2024 to May 10, 2029 (both days inclusive) subject to the approval of the members of the Company.
3.	Brief Profile	Ms. Shreya Shah (ACS 39409/ COP: 15859) is a member of Institute of Company Secretaries of India. She is Practicing Company Secretary with work experience of 6+ years in providing specialized services in the areas of Corporate Law matters including, but not limited to Incorporation of Company/LLP, Conversion of Company into LLP, FEMA related compliances General Corporate Compliances,	M/s. D. R. Mathuria & Co, Cost Accountants, Mumbai (Firm Regd. No. M/5670) have experience and expertise in Cost Audit over the years. The firm also provides the Guidance for Maintenance of Cost Accounting Records prescribed under the Companies (Cost Records and Audit) Rules 2014 and certification as	Mr. Chandra Prakash Jugani is Associate Member of Institute of Company Secretaries of India and a commerce graduate. He holds more than 10 years of experience in Corporate Law, Legal drafting and Finance in different industries. He has previously worked with Runwal Group, Sahara Group and Makrand M. Joshi & Co., Company	Mrs. Hemanti Sutaria is a reputed Architect holds decades of experience in Design, Innovation & Dynamism in this field. She has completed her diploma in Architect in year 1990 from Raheja Collage Bandra. Mrs. Sutaria is director on Board of Omnipayments Software Private Limited and partner in Prashant Sutaria Architect (PSA). PSA she also holds great ability

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		Listing Compliances, ROC Compliances etc.	regards maintenance of Cost Records by the company. The firm undertakes Cost Audit of various entities, mainly Builders and Developers	Secretaries and more.	to understand financial transacting and financial statements.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable	Not applicable	Not applicable

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Annexure - 2

Details of Company Officials authorised to determine the materiality of events:

Purpose	Name of the Officials	Designation	Contact Details
Determining Materiality	Mr. Manoj Ajmera	Managing Director	Citi Mall, New Link Road, Andheri West, Mumbai – 400053 Tel - 022-66984000 Fax - 022-26325902
	Mr. Nitin Bavisi	Chief Financial Officer	
	Mr. Chandra Prakash Jugani	Company Secretary and Compliance Officer	
Making Disclosures	Mr. Nitin Bavisi	Chief Financial Officer	Email - investors@ajmera.com
	Mr. Chandra Prakash Jugani	Company Secretary and Compliance Officer	



Sr. No.	Particulars	Consolidated Results						Standalone Results							
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023				
1	Income From Operations														
	a) Revenue from Operation	23,180	20,677	11,425	69,996	43,110	16,531	11,523	9,709	48,900	36,102				
	b) Other Operating Income	-	-	-	-	-	138	109	139	-	-	452			
	c) Other Income	228	182	355	787	953	16,669	11,632	9,848	49,352	36,636				
	Total Income From Operations (a+b+c)	23,408	20,859	11,780	70,783	44,063	16,669	11,632	9,848	49,352	36,636				
2	Expenses:														
	a) Cost of Material Consumed/ Construction Related Costs	15,376	13,583	12,732	45,961	33,754	10,150	6,843	6,740	30,115	23,558				
	b) Changes in Inventories (Increase)/Decrease	(370)	-	(4,879)	(197)	(4,879)	-	-	-	-	-				
	c) Employees benefit Expenses	1,547	1,097	470	4,114	1,792	1,033	600	403	2,640	1,470				
	d) Finance Cost	2,832	2,053	1,469	6,853	3,627	2,390	1,339	587	5,083	1,999				
	e) Depreciation and Amortization Expense	45	66	45	171	150	24	33	31	118	121				
	Total Expenses	19,430	16,799	9,837	56,902	34,444	13,597	8,815	7,761	37,956	27,148				
3	Profit/(Loss) before exceptional items and tax (1-2)	3,978	4,060	1,943	13,881	9,619	3,072	2,817	2,087	11,396	9,488				
4	Less : Exceptional Items	-	-	-	-	-	-	-	-	-	-				
5	Profit/(Loss) Before Tax After exceptional items (3-4)	3,978	4,060	1,943	13,881	9,619	3,072	2,817	2,087	11,396	9,488				
6	Tax Expense	1,031	1,065	464	3,489	2,460	769	709	525	2,864	2,388				
	Current Tax	1,031	1,065	464	3,489	2,460	769	709	525	2,864	2,388				
	Deferred Tax	-	-	-	-	-	-	-	-	-	-				
7	Profit/(Loss) after Tax before Minority Interest (6-7)	2,947	2,995	1,479	10,392	7,159	2,303	2,108	1,562	8,532	7,100				
8	Less : Non Controlling Interests	70	(53)	(32)	108	9	-	-	-	-	-				
9	Profit/(Loss) after Tax and Minority Interest (7-8)	2,877	3,048	1,511	10,284	7,150	2,303	2,108	1,562	8,532	7,100				
10	Other Comprehensive Income	12	-	21	(17)	26	12	-	21	(17)	26				
	a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-				
	i) Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	-	-	-				
	ii) Equity Instruments through other comprehensive income	-	-	-	-	-	-	-	-	-	-				
	b) Tax relating to items that will not be reclassified to Profit and loss	-	-	-	-	-	-	-	-	-	-				
11	Total Comprehensive Income for the period (9+10)	2,889	3,048	1,532	10,267	7,176	2,315	2,108	1,583	8,515	7,126				
12	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548				
13	Other Equity	-	-	-	83,021	73,819	-	-	-	74,333	66,882				
14	Net Worth	-	-	-	86,569	77,367	-	-	-	77,881	70,430				
15	EPS (of Rs. 10/- each)	8.14	8.59	4.32	28.94	20.23	6.53	5.94	4.46	24.00	20.08				
	(a) Basic (in Rupees)	8.14	8.59	4.32	28.94	20.23	6.53	5.94	4.46	24.00	20.08				
	(b) Diluted (in Rupees)	8.14	8.59	4.32	28.94	20.23	6.53	5.94	4.46	24.00	20.08				



STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2024

(Amount in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
		Audited	Audited	Audited	Audited
1	ASSETS				
	Non Current Assets				
	(a) Property Plant & Equipment	620	638	2,948	2,691
	(b) Goodwill	-	-	4,160	4,160
	(c) Intangible Assets	33	23	33	23
	(d) Financial Assets				
	(i) Investments	11,248	11,258	9,873	5,538
	(ii) Trade Receivable	-	-	-	158
	(iii) Loans	53,619	55,744	6,942	26,831
	(iv) Other Financial Assets	4,196	4,065	4,196	4,065
	(e) Other Non Current Assets	170	626	5,662	1,261
	Total Non Current Assets	69,886	72,354	33,815	44,727
	Current Assets				
	(a) Inventories	61,389	64,856	1,15,673	1,17,530
	(b) Financial Assets				
	(i) Other Investments	-	-	1,091	1,074
	(ii) Trade Receivable	18,120	13,403	21,479	13,495
	(iii) Cash and Cash Equivalents	2,190	599	7,782	2,715
	(iv) Bank balances other than (iii) above	3,773	977	3,894	1,310
	(v) Loans	20	25	801	1,199
	(vi) Other Financial Assets	350	350	350	350
	(c) Current Tax Assets (Net)	962	1,081	963	1,086
	(d) Other Current Assets	1,291	1,069	10,491	8,488
	Total Current Assets	88,101	82,360	1,62,524	1,47,247
	Total Assets	1,57,987	1,54,714	1,96,339	1,91,974
2	EQUITY & LIABILITIES				
	Equity				
	Equity Share Capital	3,548	3,548	3,548	3,548
	Other Equity	74,333	66,882	83,021	73,819
	Equity Attributable to Owners of the Company	77,881	70,430	86,569	77,367
	Non Controlling Interests	-	-	12,795	11,949
	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	71,392	71,024	76,433	80,591
	(ii) Trade Payables	2,255	2,380	2,818	2,895
	(iii) Other Financial Liabilities	62	67	68	73
	(b) Provisions	521	340	591	340
	(c) Other Non Current Liabilities	400	258	1,114	1,706
	Total Non Current Liabilities	74,631	74,069	93,818	97,552
	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	49	24	4,331	1,987
	(ii) Trade Payable	1,569	1,984	3,707	3,827
	(iii) Other Financial Liabilities	152	586	229	663
	(b) Other Current Liabilities	2,563	5,662	5,637	9,543
	(c) Provisions	1,142	959	1,833	1,035
	(d) Current Tax Liabilities (Net)	-	-	215	-
	Total Current Liabilities	5,475	10,215	15,952	17,055
	Total Equity and Liabilities	1,57,987	1,54,714	1,96,339	1,91,974

Notes

- The above results and statement of Assets & Liabilities were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at its Meeting held on 9th May, 2024 along with independent Auditor's Report.
- The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.
- The results will be available on the Company's website: www.aril.co.in and have been submitted to the Stock Exchanges where the Equity Shares of the company are listed.
- The Board has recommended a dividend of Rs. 4.00/- per Equity Share of Rs. 10/- each, i.e. 40% of total paid up share capital of the Company, subject to approval of Shareholder at the ensuing Annual General Meeting.
- The Company operates in single segment i.e. Construction (Real Estate).
- The figures for the last quarter results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- The previous period's figures have been regrouped or rearranged wherever necessary to confirm to current period's classification.

Place: Mumbai
Date: 9th May 2024



For Ajmera Realty & Infra India Limited

Manoj L. Ajmera
Managing Director

CASH FLOW STATEMENT

(Amount in Lakhs)

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
		Audited	Audited	Audited	Audited
A	Cash Flow From Operating Activities:				
	Profit before tax as per Statement of Profit and Loss	11,397	9,488	13,881	9,619
	Adjustments for				
	Depreciation and amortisation	118	121	171	150
	Interest Income(Including fair value change in financial instruments)	(76)	(173)	(29)	(173)
	Interest expenses(Including fair value change in financial instruments)	5,083	1,999	6,853	3,627
	Re-Measurement gains/(losses)on defined Dividend Income changes	(17)	26	17	(26)
		16,505	11,441	20,893	13,197
	Movements in working capital:				
	Increase/(decrease) in trade payables	(540)	(747)	(195)	(412)
	Increase/(decrease) in Other Liabilities	(4,395)	(2,708)	(4,320)	(11,330)
	Increase/(decrease) in provisions	364	(193)	1,049	(117)
	Decrease/(increase) in Loans and Advances	2,124	4,176	20,287	17,007
	Decrease/(increase) in trade receivables	(4,718)	162	(7,826)	12,744
	Decrease/(increase) in inventories	3,467	(4,517)	1,858	(17,601)
	Decrease/(increase) in Other Financial Assets			-	266
	Decrease/(increase) in Other Current Assets			(1,881)	1,784
	Decrease/(increase) in Other Assets			(4,401)	449
	Cash generated from/(used in) operating activities	12,807	7,634	25,464	15,967
	Direct taxes paid	(2,864)	(2,388)	(3,489)	(2,460)
	Net cash flow from/(used in) operating activities (A)	9,943	5,246	21,975	13,527
B	Cash flow from investing activities:				
	Addition to Purchase	(110)	(207)	(268)	(438)
	Interest received	76	173	29	173
	Dividend received				
	Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(2,796)	(237)	(2,584)	(106)
	(Acquisition) / sale of investments (net)			(4,352)	(4,153)
	(Increase) / decrease in other assets	222	1,399		
	Net cash flow from/(used in) investing activities (B)	(2,608)	1,128	(7,175)	(4,524)
C	Cash flow from financing activities:				
	Proceeds from borrowings	394	(4,312)	(1,815)	(4,190)
	(Acquisition) / sale of investments (net)	10	(1)		
	Interest paid	(5,083)	(1,999)	(6,853)	(3,627)
	Dividend paid (including dividend distribution tax)	(1,065)	(798)	(1,065)	(798)
	Net cash flow from/(used in) financing activities (C)	(5,744)	(7,110)	(9,733)	(8,615)
	Net Increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	1,591	(736)	5,067	388
	Add: Cash and cash equivalents at the beginning of the Period	599	1,335	2,715	2,327
	Cash and cash equivalents at the end of the Period	2,190	599	7,782	2,715
	Reconciliation of Cash and cash equivalents at the end of the Period				
	Cash and cash equivalents as per Cash Flow	2,190	599	7,782	2,715
	Add: Other Bank balance				
	Less: Bank balance not considered as Cash and Cash equivalent as defined in Ind As 7 Cash flow statements.				
	Cash and cash equivalents as per Balance Sheet	2,190	599	7,782	2,715

For Ajmera Realty & Infra India Limited

Place: Mumbai
Date: 9th May 2024Manoj L. Ajmera
Managing Director

INDEPENDENT AUDITOR'S REPORT

The Board of Directors,
AJMERA REALTY & INFRA INDIA LIMITED,

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Company") for the quarter and year ended 31st March, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and



presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The Statement includes the results for the Quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.



FOR V PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W

Rasesh V Parekh

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: -24038615BKBFJU6277

PLACE : MUMBAI,
DATED : 9TH MAY, 2024.

INDEPENDENT AUDITOR'S REPORT

The Board of Directors,
AJMERA REALTY & INFRA INDIA LIMITED,

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter referred to as the 'Holding Company') its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and jointly controlled entities for the quarter and year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures given below, the aforesaid consolidated financial results:

includes the annual financial results of the following entities:

Parent : Ajmera Realty & Infra India Limited

Subsidiaries :

Jolly Brothers Private limited
Ajmera Estate Karnataka Private Limited
Ajmera Realty Ventures Private Limited
Ajmera Realcon Private Limited
Ajmera Clean Green Energy Private Limited
Anirdesh Developers Private Limited
Radha Raman Dev Ventures Private Limited
Shree Yogi Realcon Private Limited
Ajmera Mayfair Global W.L.L
Ajmera Corporation UK Ltd
Laudable Infrastructure LLP
Sana Buildpro LLP
New Horizon Acres Private Limited



Ajmera Infra Development LLP

Sana Building Products LLP

Associates/Joint Ventures :

Ultratech Property Developers Private Limited

V.M. Procon Private limited

Sumedha Spacelinks LLP

Ajmera Luxe Realty Private Limited

Ajmera Housing Corporation Bangalore

Offbeat Tech Park LLP

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the company and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Results, including the disclosures, and whether the Consolidated Financial Results 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 within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- i. The accompanying statement includes the audited financial statements/results of 2 associates/jointly controlled entities, whose audited financial statements reflect Group's share of profit after tax of Rs. 21.11 Lakhs and Rs. 37.13 Lakhs for the quarter and year ended 31st March, 2024 respectively, and total comprehensive income of Rs. 21.11 Lakhs and Rs. 37.13 Lakhs for the quarter and year ended 31st March, 2024 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- ii. The accompanying statement includes the unaudited financial statements/results of two subsidiaries, whose unaudited financial statements/financial results/financial information reflect total assets of Rs. 32,144.40 Lakhs as at 31st March, 2024, total revenues of Rs. Nil and Rs. Nil for the quarter and year ended 31st March, 2024 respectively, total loss after tax of Rs. Nil and Rs. Nil for the quarter and year ended 31st March, 2024 respectively, total comprehensive income of Rs. Nil and Rs. Nil for



the quarter and year ended 31st March, 2024 respectively, and net cash inflows of Rs. 0.51 Lakhs for the year ended 31st March, 2024, as considered in the Statement.

These financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/financial results/financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results/financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the financial statements/financial results/financial information certified by the Board of the Directors.

- iii. The Statement includes the results for the Quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

PLACE : MUMBAI,
DATED : 9TH MAY, 2024



FOR V PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W

Rasesh V. Parekh

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