

Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai 400 053

Tel.: +91-22-6698 4000 • Email: investors@ajmera.com • Website: www.ajmera.com

CIN NO. L27104 MH 1985 PLC035659



Ref: SEC/ARIL/BSE-NSE/2023-24

Date: May 11, 2023

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 11, 2023, which commenced at 11:00 A.M. and concluded at 12:10 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. The audited Standalone and Consolidated Financial Results of the Company for the quarter and Year Ended as on March 31, 2023, along with Statutory Auditors Report thereon, a copy of the same is enclosed.
2. Recommended final dividend of Rs. 3/- per equity share on face value of Re. 10/- each for the Financial Year ended March 31, 2023, 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 2023-24.
4. Appointment of M/s. D R Mathuria & Co, Firm Registration No. M/5670, as Cost Auditors of the Company for the Financial Year 2023-2024.
5. Resignation of Mr. Hitesh Panchal as an Internal Auditor of the Company with effect from closure of working hours of May 11, 2023.
6. Resignation of Mr. Vinit Tanna as the Company Secretary and Compliance Officer of the Company (Key Managerial Personnel under Section 203 of the Companies Act, 2013 and rules made under) with effect from closure of working hours of May 15, 2023.

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The Trading Window for dealing in securities of the Company will be re-opened from May 14, 2023, 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

VINIT TANNA
COMPANY SECRETARY & COMPLIANCE OFFICER
A50504
Encl. As above

Annexure

Details required under Regulation 30 read with and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015.

Sr. No.	Particulars	Disclosure Ms. Shreya Shah as Secretarial Auditor	Disclosure M/s D. R. Mathuria & Co as Cost Auditor	Disclosure Mr. Hitesh Panchal as an Internal Auditor	Disclosure Mr. Vinit Tanna as the Company Secretary & Compliance Officer
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor	Appointment as Cost Auditor	Resignation of Mr. Hitesh Panchal as an Internal Auditor	Resignation of Mr. Vinit Tanna as the Company Secretary and Compliance Officer
2.	Date of Appointment/cessation & Term of appointment	Appointment in the Board Meeting held on May 11, 2023, as Secretarial Auditor for FY 2023-24 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	Resignation with effect from May 11, 2023 (After closing of working hours)	Resignation with effect from May 15, 2023 (After closing of working hours)
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 5+ 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, Listing Compliances, ROC Compliances etc.	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 regards maintenance of Cost Records by the company. The firm undertakes Cost Audit of various entities, mainly Builders and Developers	Not Applicable	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable



AJMERA REALTY & INFRA INDIA LIMITED
CIN: L27104MH1985PLC035659
Regd. Off. : "Citi Mall" Link Road Andheri (W) Mumbai - 400 053
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

Part I

Sr. No.	Particulars	Consolidated Results					Standalone Results				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations										
	a) Revenue from Operation	11,425	7,907	18,051	43,110	48,268	9,709	6,141	13,413	36,102	40,479
	b) Other Operating Income	-	-	-	-	-	-	-	-	-	-
	c) Other Income	355	150	311	953	643	139	78	252	534	450
	Total Income From Operations (a+b+c)	11,780	8,057	18,362	44,063	48,911	9,848	6,219	13,665	36,636	40,929
2	Expenses:										
	a) Cost of Material Consumed/ Construction Related Costs	12,732	5,259	13,183	33,754	33,870	6,740	4,070	9,498	23,558	28,007
	b) Changes in Inventories (Increase)/Decrease	(4,879)	-	-	(4,879)	-	-	-	-	-	-
	d) Employees benefit Expenses	470	453	906	1,792	2,782	403	360	803	1,470	2,500
	e) Finance Cost	1,469	773	2,271	3,627	5,918	587	422	1,690	1,999	4,871
	f) Depreciation and Amortization Expense	45	30	47	150	168	31	30	33	121	139
	g) Other Expenses	-	-	-	-	-	-	-	-	-	-
	Total Expenses	9,837	6,515	16,407	34,444	42,738	7,761	4,882	12,024	27,148	35,517
3	Profit/(Loss) before exceptional items and tax (1-2)	1,943	1,542	1,955	9,619	6,173	2,087	1,337	1,641	9,488	5,412
4	Less : Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) Before Tax After exceptional items (3-4)	1,943	1,542	1,955	9,619	6,173	2,087	1,337	1,641	9,488	5,412
6	Tax Expense	464	452	494	2,460	1,539	525	337	413	2,388	1,362
	Current Tax	464	452	494	2,460	1,539	525	337	413	2,388	1,362
	Deferred Tax	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) after Tax before Minority Interest (6-7)	1,479	1,090	1,461	7,159	4,634	1,562	1,000	1,228	7,100	4,050
8	Less : Non Controlling Interests	(32)	26	60	9	95	-	-	-	-	-
9	Profit/(Loss) after Tax and Minority Interest (7-8)	1,511	1,064	1,401	7,150	4,539	1,562	1,000	1,228	7,100	4,050
10	Other Comprehensive Income	21	-	(16)	26	(16)	21	0	(16)	26	(16)
	a) Items that will not be reclassified to profit and loss										
	i) Remeasurements of the defined benefit plans	21	-	(16)	26	(16)	21	0	(16)	26	(16)
	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)	1,532	1,064	1,385	7,176	4,523	1,583	1,000	1,212	7,126	4,034
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				73,819	67,441				66,882	60,554
14	Net Worth				77,367	70,989				70,430	64,102
15	EPS (of Rs.10/- each)										
	(a)Basic	4.32	3.00	3.90	20.22	12.75	4.46	2.82	3.42	20.08	11.37
	(b)Diluted	4.32	3.00	3.90	20.22	12.75	4.46	2.82	3.42	20.08	11.37

STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2023

(Rs. In Lakhs)

Sr.No.	Particulars	STANDALONE		CONSOLIDATED	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
		Audited	Audited	Audited	Audited
1	ASSETS				
	Non Current Assets				
	(a) Property Plant & Equipment	638	562	2,691	2,458
	(b) Goodwill	-	-	4,160	4,160
	(c) Intangible Assets	23	11	23	11
	(d) Financial Assets				
	(i) Investments	11,258	11,257	5,538	1,444
	(ii) Trade Receivable	-	-	158	85
	(ii) Loans	55,744	60,268	26,831	44,551
	(iii) Other Financial Assets	-	266	-	266
	(e) Tax Asset (Net of Provision)	-	-	-	-
	(f) Other Non Current Assets	4,690	5,249	5,325	5,775
	Total Non Current Assets	72,353	77,613	44,726	58,750
	Current Assets				
	(a) Inventories	64,856	60,339	1,17,530	99,929
	(b) Financial Assets				
	(i) Other Investments	-	-	1,074	1,015
	(ii) Trade Receivable	13,591	13,753	13,683	26,427
	(iii) Cash and Cash Equivalents	599	1,335	2,715	2,327
	(iv) Bank balances other than (iii) above	977	741	1,310	1,205
	(v) Loans	384	36	1,199	487
	(vi) Other Financial Assets	-	-	-	-
	(c) Current Tax Assets (Net)	1,081	1,105	1,086	1,106
	(d) Other Current Assets	1,060	1,611	8,838	10,601
	Total Current Assets	82,548	78,920	1,47,435	1,43,097
	Total Assets	1,54,901	1,56,533	1,92,161	2,01,847
2	EQUITY & LIABILITIES				
	Equity				
	Equity Share Capital	3,548	3,548	3,548	3,548
	Other Equity	66,882	60,554	73,819	67,441
	Equity Attributable to Owners of the Company	70,430	64,102	77,367	70,989
	Non Controlling Interests			11,949	10,147
	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	71,024	74,353	80,591	81,536
	(ii) Trade Payables	2,380	2,127	2,893	2,938
	(iii) Other Financial Liabilities	-	-	7	7
	(b) Provisions	340	302	340	302
	(c) Other Non Current Liabilities	6,567	8,974	8,013	9,722
	Total Non Current Liabilities	80,311	85,756	1,03,793	1,04,652
	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	24	1,007	1,987	5,232
	(ii) Trade Payable	1,984	2,984	3,827	4,194
	(iii) Other Financial Liabilities	585	556	663	834
	(b) Other Current Liabilities	608	939	3,489	14,744
	(c) Provisions	959	1,189	1,035	1,189
	(d) Current Tax Liabilities (Net)	-	-	-	13
	Total Current Liabilities	4,160	6,675	11,001	26,206
	Total Equity and Liabilities	1,54,901	1,56,533	1,92,161	2,01,847

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 11th May, 2023 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.3.00 per Equity Share of Rs. 10/- each, i.e 30% 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.

Place: Mumbai
Date: 11th May 2023



For Ajmera Realty & Infra India Limited

Manoj I. Ajmera
Manoj I. Ajmera
Managing Director

CASH FLOW STATEMENT

Sr.No	Particulars	STANDALONE		CONSOLIDATED	
		For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2023	For the year ended 31st March 2022
		Audited	Audited	Audited	Audited
A	Cash Flow From Operating Activities:				
	Profit before tax as per Statement of Profit and Loss	9,488	5,412	9,619	6,173
	Adjustments for				
	Depreciation and amortisation	121	139	150	168
	Interest Income(including fair value change in financial instruments)	(173)	(19)	-	-
	Interest expenses(including fair value change in financial instruments)	1,999	4,871	3,627	5,918
	Re-Measurement gains/(losses)on defined Dividend Income changes	26	(16)	(26)	16
		-	(15)	-	15
		11,461	10,372	13,370	12,290
	Movements in working capital:				
	Increase/(decrease) in trade payables	(747)	971	(412)	2,294
	Increase/(decrease) in Other Liabilities	(2,708)	(6,659)	(11,330)	(3,370)
	Increase/(decrease) in provisions	(193)	(627)	(117)	(627)
	Decrease/(increase) in Loans and Advances	4,176	(2,642)	17,007	(742)
	Decrease/(increase) in trade receivables	162	(1,030)	12,744	(8,495)
	Decrease/(increase) in inventories	(4,517)	(6,899)	(17,601)	(5,758)
	Decrease/(increase) in Other Financial Assets	-	-	266	(8)
	Decrease/(increase) in Other Current Assets	-	-	1,783	137
	Decrease/(increase) in Other Assets	-	-	450	(543)
	Cash generated from/(used in) operating activities	7,634	(6,514)	16,160	(4,822)
	Direct taxes paid	(2,388)	(1,362)	(2,460)	(1,539)
	Net cash flow from/(used in) operating activities (A)	5,246	(7,876)	13,700	(6,361)
B	Cash flow from investing activities:				
	Addition to Purchase	(207)	(22)	(438)	(237)
	Interest received	173	19	-	-
	Dividend received	-	15	-	(15)
	Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(237)	682	(106)	555
	(Acquisition) / sale of investments (net)	-	-	(4,153)	2,551
	(Increase) / decrease in other assets	1,399	(530)	-	-
	Net cash flow from/(used in) investing activities (B)	1,128	164	(4,697)	2,854
C	Cash flow from financing activities:				
	Proceeds from borrowings	(4,312)	11,267	(4,190)	9,244
	(Acquisition) / sale of investments (net)	(1)	2,160	-	-
	Interest paid	(1,999)	(4,871)	(3,627)	(5,918)
	Dividend paid (including dividend distribution tax)	(798)	-	(798)	-
	Net cash flow from/(used in) financing activities (C)	(7,110)	8,556	(8,615)	3,326
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	(736)	844	388	(181)
	Add: Cash and cash equivalents at the beginning of the Period	1,335	491	2,327	2,508
	Cash and cash equivalents at the end of the Period	599	1,335	2,715	2,327
	Reconciliation of Cash and cash equivalents at the end of the Period				
	Cash and cash equivalents as per Cash Flow	599	1,335	2,715	2,327
	Add: Other Bank balance	-	-	-	-
	Less:Bank balance not considered as Cash and Cash equivalent as defined in AS 3 Cash flow statements.	-	-	-	-
	Cash and cash equivalents as per Balance Sheet	599	1,335	2,715	2,327

Notes:

- 1)Cash flow statements reflects pertaining to continuing operations.
- 2)These earmarked account balances with bank can be utilised only for specific identified purpose.



For Ajmera Realty & Infra India Limited

Manoj I. Ajmera
Manoj I. 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, 2023 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, 2023.

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, 2023. 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, 2023 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.

The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement haven been audited, by the predecessor auditors. The reports of the predecessor auditor on this comparative financial information dated May 19, 2022, expressed an unmodified opinion. Our opinion on the financial result is not modified in respect of above matter.

PLACE : MUMBAI,
DATED : 11TH MAY, 2023.



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

Rasesh V Parekh
RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 23038615BGVNPA4598

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, 2023("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 Luxe Realty Private Limited
Ajmera Mayfair Global W.L.L
Ajmera Corporation UK Ltd
Laudable Infrastructure LLP
Sana Buildpro LLP



Ajmera Infra Development LLP

Sana Building Products LLP

Associates/Joint Ventures :

Ultratech Property Developers Private Limited

Ajmera Housing Corporation Bangalore

V.M. Procon Private limited

Sumedha Spacelinks LLP

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 2023.

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 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 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 Standalone 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. -6.43 Lakhs and Rs. 7.14 Lakhs for the quarter and year ended 31st March, 2023 respectively, and total comprehensive income of Rs. -6.43 Lakhs and Rs. 7.14 Lakhs for the quarter and year ended 31st March, 2023 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. 31,358.20 Lakhs as at 31st March, 2023, total revenues of Rs. Nil and Rs. Nil for the quarter and year ended 31st March, 2023 respectively, total loss after tax of Rs. Nil and Rs. Nil for the quarter and year ended 31st March, 2023 respectively, total comprehensive income of Rs. Nil and Rs. Nil for



the quarter and year ended 31st March, 2023 respectively, and net cash inflows of Rs. 0.55 Lakhs for the year ended 31st March, 2023, 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, 2023 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.
- iv. The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement haven been audited, by the predecessor auditors. The reports of the predecessor auditor on this comparative financial information dated May 19, 2022, expressed an unmodified opinion. Our opinion on the financial result is not modified in respect of above matter.

PLACE : MUMBAI,
DATED : 11TH MAY, 2023



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

Rasesh V Parekh

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 23038615BGVNPB5646