

AJMERA REALTY & INFRA INDIA LTD.

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CIN No.: L27104 MH 1985 PLC035659



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

Date: July 17, 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: Notice of 37th Annual General Meeting and Annual Report for FY 2023-24

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 37th Annual General Meeting ('AGM') of the Company to be held on Friday, August 9, 2024 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 FY 2023-24 along with the Notice of 37th AGM is circulated to all the members only through electronic mode. The same is also being hosted on the Company's website at www.ajmera.com.

Key Information pertaining to the AGM:

Particulars	Details
Time and date of AGM	4:00 P.M. (IST), Friday, August 9, 2024
Record date for Final Dividend	Friday, August 2, 2024
Final Dividend payment Date	On or after August 12, 2024 within the stipulated time, subject to deduction of Tax at Source
Cut-off date for E-voting	Friday, August 2, 2024
E-voting start time and date	9:00 a.m. (IST), Tuesday, August 6, 2024
E-voting end time and date	5:00 p.m. (IST), Thursday, August 8, 2024

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

This is for your information and records.

Thanking You.

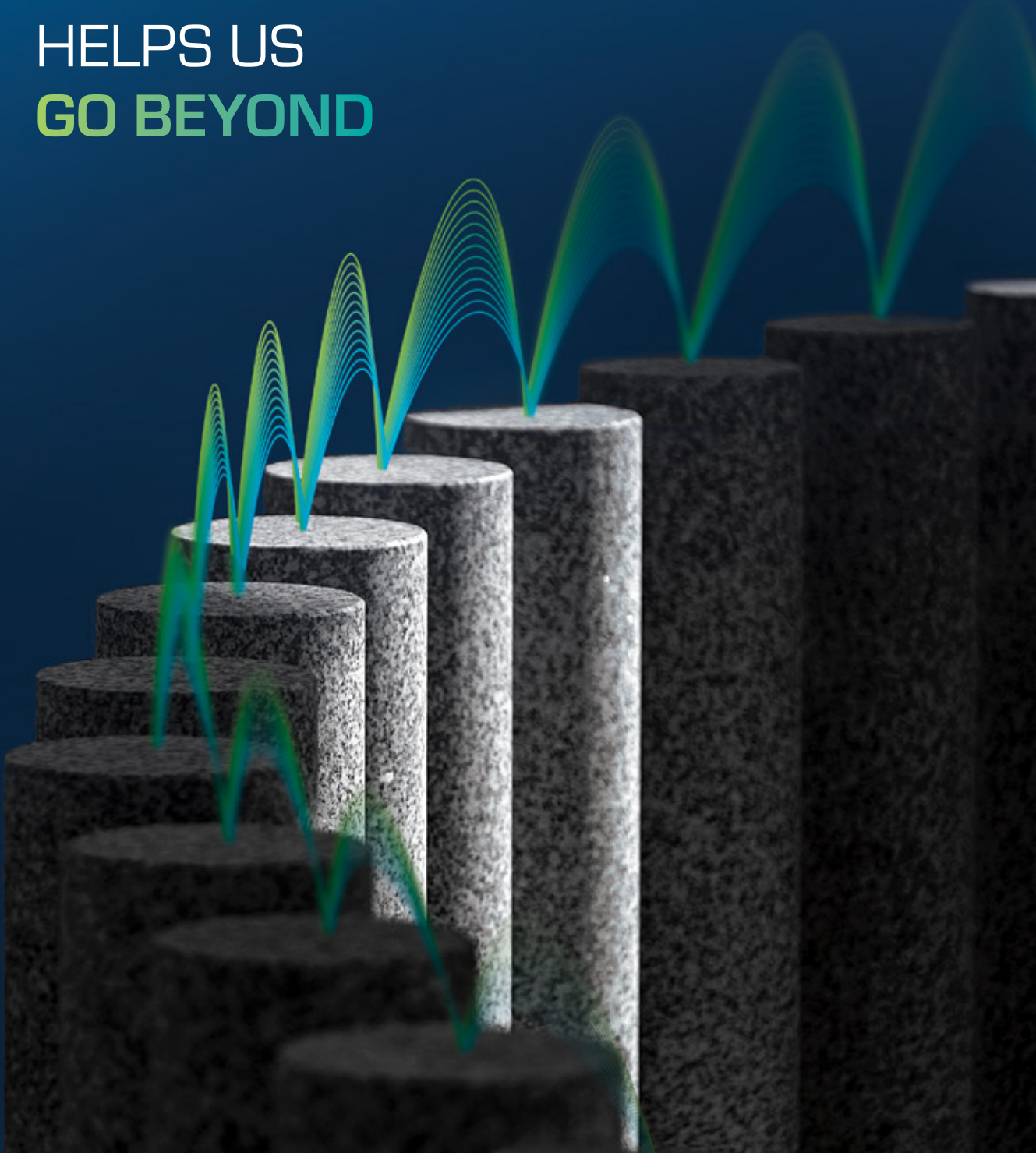
For AJMERA REALTY & INFRA INDIA LIMITED

SHWETA JHAWAR
COMPANY SECRETARY & COMPLIANCE OFFICER
A46940

Encl. As above



OUR
FOUNDATION
HELPS US
GO BEYOND



Contents

About the report

We are delighted to present the Annual Report of Ajmera Realty & Infra India Limited (ARIL), showcasing a comprehensive overview of our performance and strategic alignment within the prevailing operational landscape. This report serves as a transparent communication tool, providing our esteemed stakeholders with insights into both our financial and non-financial accomplishments, while also highlighting our ongoing endeavours to assess and address environmental, social, and governance (ESG) impacts.

Reporting scope and boundary

The scope and boundary of our reporting encompass all significant aspects of our business operations, including financial performance, sustainability initiatives, corporate governance practices, and strategic outlook. We strive to provide a holistic view of our activities, impacts, and commitments, considering the interests and expectations of our stakeholders.

Forward-looking statement

In our reporting, we may include forward-looking statements that reflect our expectations, projections, and plans for future performance and growth. These statements are based on current assumptions, estimates, and forecasts, and may involve inherent risks and uncertainties. While we endeavour to provide accurate and reliable information, actual results may differ materially from those expressed or implied in these statements due to various factors beyond our control. We encourage stakeholders to review our disclosures in conjunction with cautionary statements and risk factors outlined in our reports and filings with regulatory authorities.

Reporting Period

April 1, 2023 to March 31, 2024

Reporting standard, framework and guiding principles

Aligned with international best practices, our reporting adheres to recognised standards and frameworks such as the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB). Additionally, the report adheres to the principles and guidelines set forth by various regulatory entities, including Business Responsibility and Sustainability Report (BRSR) guided by Securities Exchange Board of India (SEBI).

Corporate Overview

Our Identity

- 01 Tribute to our Founders
- 02 Prelude
- 04 Highlights of FY 2024
- 06 Corporate Identity
- 10 Presence and Property Portfolio
- 14 Commitment to Green Building
- 16 Strategic Priorities

Our Performance

- 22 Message from the Chairman & Managing Director
- 26 Key Performance Indicators

Integrated Value Creation Approach

- 28 Marketing Efforts
- 30 Operating Context
- 32 Business Model
- 34 Stakeholder Engagement
- 36 Materiality Assessment

Our ESG Practices

- 38 Environment
- 40 Social: People
- 44 Social: Community
- 46 Governance
- 48 Board of Directors
- 50 Leadership Team

- 53 Awards and Recognitions
- 54 Corporate Information

Statutory Report

- 55 Notice of the 37th Annual General Meeting
- 70 Director's Report
- 93 Management and Discussion Analysis
- 101 Corporate Governance
- 124 Business Responsibility and Sustainability Report

Financial Statements

- 173 Standalone Financials
- 219 Consolidated Financials

Tribute to our founders



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)

Delivering excellence and nurturing aspirations

We remain committed to realising the vision set forth by our founders – providing exceptional living experiences to our valued patrons.

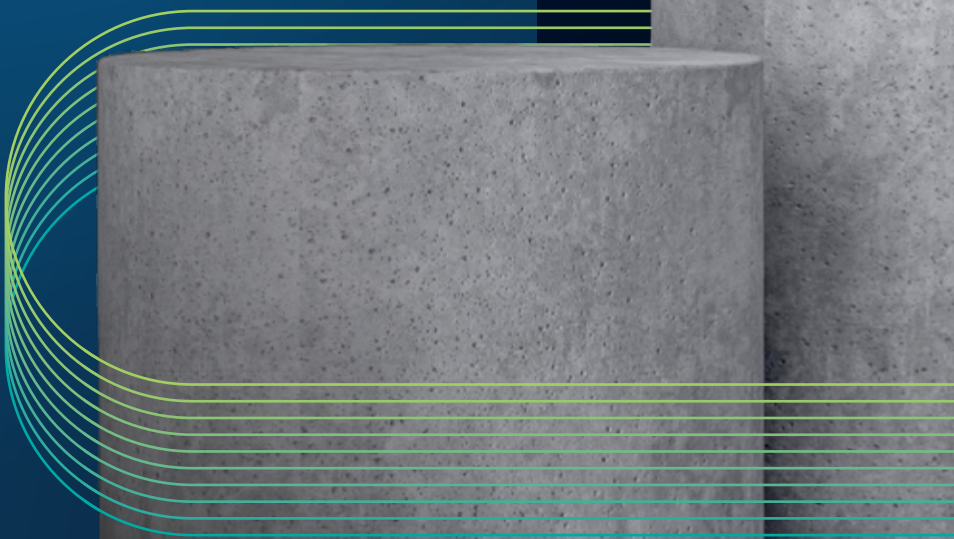
Over the years, ARIIL has delivered iconic landmark projects, setting new benchmarks in quality, innovative technology, and unparalleled craftsmanship. As pioneers in township development, we take pride in milestone projects, including Shanti Nagar at Mira Road, Shastri Nagar at Andheri, Yogi Nagar at Borivali, and Ajmera I-land at Wadala, among many others. Our 5X growth strategy and customer-centric approach drive us to seize emerging opportunities and adapt to market dynamics, while our rich heritage inspires us to deliver on our commitment in a timely manner.

Thriving on our legacy being the Pincode Creators, we continue to bring priceless smiles to over 46,000 satisfied customers. Leveraging our ability to deliver the finest experience, we chart our course forward in an ever-evolving real estate horizon.

Prelude

OUR FOUNDATION HELPS US GO BEYOND

ARIL proudly stands as a trusted leader in the Indian real estate landscape, with a rich legacy dating back to 1968. Our commitment to deliver unparalleled value to homeowners distinguish us within this intensely competitive sector. Harnessing decades of dedicated service, we thrive on a strong foundation meticulously built on the pillars of diverse portfolio, extensive landbank, and vibrant communities, each playing its part to accelerate our growth momentum.



Since the days of our inception, excellence in service has been our guiding principle, that transpire into our township development. Our pursuit of surpassing industry milestones is evident through our remarkable accomplishments and ground-breaking landmarks. These encompass creating benchmark for ourselves by handing over 1,000 homes in a single day and achieving over ₹1,000 crore in sales within this fiscal year.

Our achievements remain centred on our 5X growth driven by the below imperatives.

Organic growth strategy

Read more on

Page 18

Inorganic growth strategy

Read more on

Page 19

Strategic locational advantage and diverse offerings

Read more on

Page 20

Robust and responsible execution efficiency

Read more on

Page 21

Highlights of FY 2024

Outstanding performance, focussing on value



Operational

4,73,091 sq. ft.

Sales volume

▲ 28% YoY

598

Units sold (Nos.)

▲ 12% YoY

₹1,017 crore

Sales value

▲ 21% YoY

₹570 crore

Collections

▲ 7% YoY

8

Projects acquired



Financial

₹708 crore

Total revenue

▲ 61% YoY

₹209 crore

EBITDA

▲ 56% YoY

₹103 crore

PAT

▲ 44% YoY

0.9x

Debt to equity ratio,
compared to 1.0x as on
March 31, 2023



Environmental

1%

Reduction in energy consumption by the end of FY 2024

8%

Reduction in third-party water requirement by the end of FY 2024



Social

332

Total employees

5,400

Total training hours

43,684

CSR beneficiaries

₹1.18 crore

CSR expenditure



Governance

50%

Independent Board of Directors

100%

Attendance in Board meetings

Key achievements

Delivered over 1,000 homes across three projects in Mumbai and Bengaluru within 24 hours, at Ajmera Greenfinity at Wadala and Ajmera Sikova at Ghatkopar - both in Mumbai, and Ajmera Nucleus in Bengaluru.

6 projects were acquired aligning with our inorganic - low capex strategy through JV/ JDA / DM model. Expanded launch pipeline to 1.9 mn sq.ft. with a GDV of ₹4,570 crore.

Achieved Sales for the fiscal as stated in its guidance earlier during the year over ₹1,000 crore, contributed majorly from its flagship project in Mumbai and about 17% from its newly launched projects in Mumbai namely Ajmera Eden at Ghatkopar & the next phase of Ajmera Greenfinity at Wadala.

The financials for the year surpassed during the fiscal with its total revenue to ₹708 crore with a 61% YoY increase and profit after tax to ₹103 crore with a 44% YoY increase.

Our Company inked structured deal for ₹500 crore from two leading financial institutions to be utilised for the execution of the project and a portion of the funds amounting to ₹200 crore has been utilised towards the partial prepayment of the GCP loan availed from HDFC Bank.

Renewed ISO 9001:2015 certification, reinforcing excellence across operations.

Became a Founding Member of the Indian Green Building Council (IGBC), aims for Green Building Certification for projects launched since FY 2023.

Corporate Identity

Building dreams, enriching lives

ARIL stands as a premier real estate developer in India, renowned for our commitment to quality, innovation, comfort, and grandeur. Over the years, we have exceeded expectations in key markets, including Mumbai, Bengaluru, Pune, and Ahmedabad, leveraging our customer-centricity, while keeping a keen eye on exploring bankable opportunities.

Decades of experience and the trust of three generations continuously motivate us to adapt, upgrade, and flourish. We uphold strict in-house standards to ensure unparalleled quality across our portfolio of residential and commercial properties, known for their modern features and meticulous craftsmanship. Our dedication to customer satisfaction drives us to design modern buildings that redefine real estate standards.

Advancing with ethos



Vision

To build on our legacy by embracing new technology in order to provide best-in-class real estate.





Mission

Ideate,
Innovate, Execute.



Values

Trust & Commitment

Team Work

Innovation &
Continuous Improvement

Customer Satisfaction

Ajmera at a glance

55+

Years of legacy in the
real estate sector

20 msf

Of township and
pincode served

46,000+

Units delivered

1 msf

Of ongoing
development

6

Ongoing projects in
Mumbai and Bengaluru

1.9 msf

Of projects in pipeline
for development

11.1 msf

Land bank
available for future
development

8

Projects to be launched
(Seven in Mumbai and
one in Bengaluru)

Msf: Million Square Feet on carpet basis

Corporate Identity

Our operating model

Greenfield & Phase 2 Development

59%
Contribution

We leverage our fully owned land bank of 11.1 million sq. ft., with a phased development approach based on market dynamics.

₹4,300 crore
GDV

- Ajmera Manhattan
- Greenfinity (AB & CD Wing)
- Codename Central Mumbai 1
- Codename Wadala

Society Redevelopment

17%
Contribution

Our dedicated society redevelopment cell evaluates and acquires the project, with strong brand recall playing a pivotal role

₹1,230 crore
GDV

- Ajmera Prive
- Codename Yogi Nagar
- Codename Versova
- Codename Bandra

Regulatory Redevelopment

17%
Contribution

We have initiated MHADA and SRA Redevelopment projects, formalising approvals and launching the initiatives.

₹1,250 crore
GDV

- Ajmera Eden
- Codename Bhandup (Phase 1),
- Codename Vikhroli

JV/JDA/DM Stressed Acquisition

7%
Contribution

Expanding aggressively in established markets with strong brand recognition, actively evaluating asset light JV and JDA structures.

₹490 crore
GDV

- Ajmera Nucleus
- Ajmera Lugaano and Florenza
- Ajmera Iris





➤ **2013-20**

Unveiled and delivered luxury phase in Bhakti Park, Wadala

➤ **2023**

Achieved two-fold growth in sales booking and PAT

➤ **2024**

Reported sales of ₹1,017 crore, revenue of ₹708 crore and PAT of ₹103 crore

⤴ **2021**

Demonstrated robust growth, and sustained profits, boasting a professional team, and strong pipeline



➤ **2001**

Launched Citimall in Andheri (W), the first mall with a multiplex in Mumbai

➤ **2007**

Forayed into the Bengaluru market

➤ **1996**

Began work on the Group's most extensive township to date – Bhakti Park

➤ **2000**

Built Mumbai's largest garden in Wadala

➤ **1985**

Ventured towards Ahmedabad to explore new market



➤ **1984**

Initiated development of ~17,000 units in Mira Road's Shanti Nagar

➤ **1968**

Commenced its journey

➤ **1981**

Entered into the Pune real estate market

➤ **1975**

Delivered ~2,000 units project in Andheri



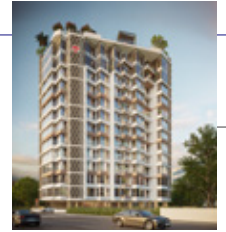
Creating milestones as we progress

Presence and Property Portfolio

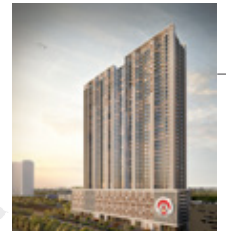
Expanding horizons, amplifying prominence

ARIL seeks to capitalise on emerging opportunities amidst the backdrop of surging housing demand in Indian metros, particularly in the Mumbai Metropolitan Region (MMR) and Bengaluru. Our micro presence in these markets reflects our proactive approach to meet the evolving needs of the aspirational population.

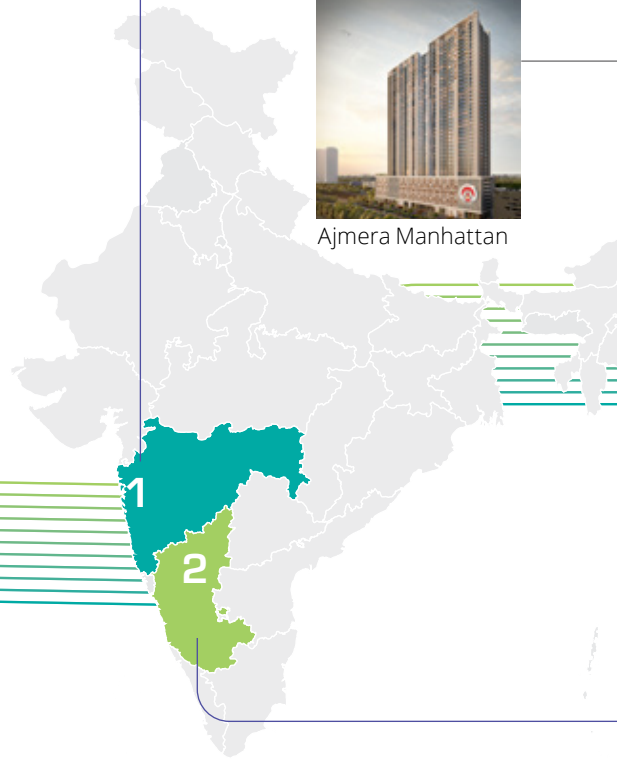
Our cutting-edge capabilities, visionary outlook, growing prominence, and ability to serve diverse customer segments position us well to cater to this trend.



Ajmera Prive



Ajmera Manhattan



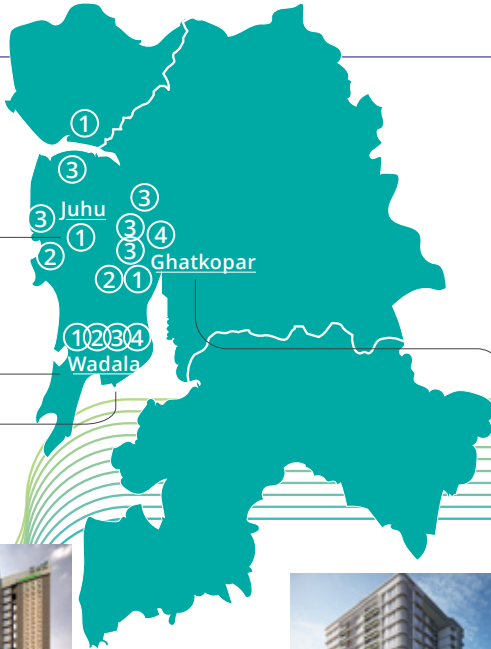
- ① Completed Projects
- ② Ongoing Projects
- ③ Potential Launches
- ④ Future Development Potential

*All Area in lakh Sq. ft. (Carpet)



Mumbai Metropolitan Region

1



134 lakh sq. ft.
Completed projects

111 lakh sq. ft.
Future development potential



Ajmera Greenfinity



Ajmera Eden

7
Ongoing projects

17
Potential launches

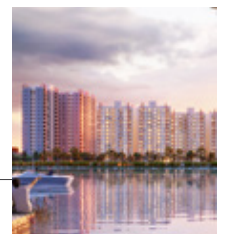
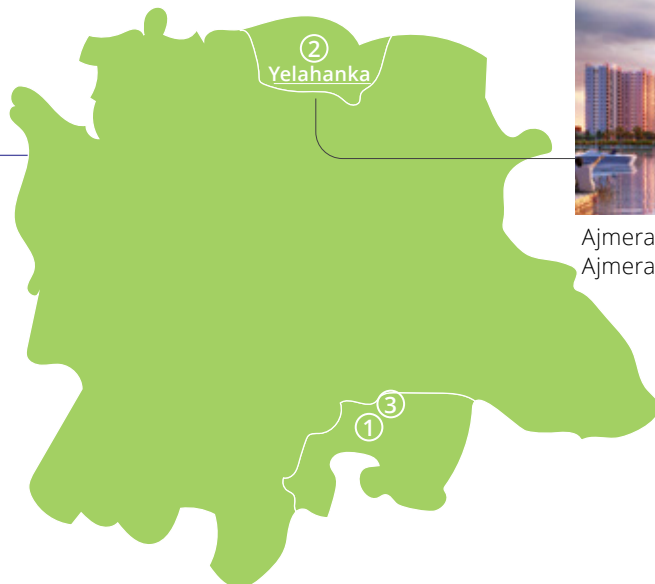
Bengaluru

2

21 lakh sq. ft.
Completed projects

3
Ongoing projects

2
Potential launches



Ajmera Lugaano & Ajmera Florenza

Presence and Property Portfolio

Iconic Project Portfolio

With a focus on innovative design, superior quality construction, and prime locations, our projects redefine standards across residential developments.



These projects will be green building certified, except for Luganoo and Florenza. This certification applies to projects commenced on or after April 2022.

COMPACT LUXURY



Ajmera Manhattan

Ajmera Manhattan, located in Wadala, Mumbai, offers compact luxury residential apartments with 2 and 3 BHK configurations. Equipped with modern amenities, the project is a perfect blend of luxury living and comfort. It is designed to offer residents a sophisticated lifestyle at the heart of the city.

76%
Inventory Sold

Tower B : E-deck construction in-progress
Construction Status

June'27
RERA Timelines

₹1,140 crore
Sales Booked

PREMIUM



Ajmera Prive

Ajmera Prive is the first redevelopment residential project that offers premium living spaces. With its brilliant design, high-quality construction, and top-notch security features, it caters to those seeking an elite lifestyle. Nestled in a prime location, this project provides an exclusive and tranquil environment for residents to indulge in a sophisticated lifestyle.

38%
Inventory Sold

RCC Stage Completed, MEP & Finishing in progress
Construction Status

June'26
RERA Timelines

₹58 crore
Sales Booked

PREMIUM



Ajmera Eden

Ajmera Eden, an upcoming residential project in Ghatkopar, is set to become a premier living space. Situated on newly acquired land with all necessary approvals, the development is currently under construction. It offers a range of 2, 3, and 4 BHK units, all featuring top-notch amenities. With excellent connectivity for easy access to key destinations, Ajmera Eden is committed to delivering an exceptional residential experience.

51%
Inventory Sold

**6th Floor slab
completed**
Construction Status

June'27
RERA Timelines

₹126 crore
Sales Booked

AFFORDABLE



Ajmera Greenfinity

This residential project is located amid acres of greenery in Wadala, Mumbai. It offers residents an opportunity to experience a pristine lifestyle, while basking in nature's glory. This project bears the hallmark of the Company's fast track execution capabilities, with its superstructure completed within just 13 months.

19%
Inventory Sold

**Excavation
work in progress**
Construction Status

Aug'27
RERA Timelines

₹48 crore
Sales Booked

AFFORDABLE

Ajmera Lugaano and
Florenza
(Destination Lakeside Paradise)

Recently re-launched as Destination Lakeside Paradise in Bengaluru, these projects offer experiential living with proximity to the city's epicentres and abundant amenities. With lush landscapes, serene rivers, and world-class facilities, they cater to discerning buyers seeking a holistic living experience.

85%
Inventory Sold

**Fast-track
execution in-progress**
Construction Status

Sept'25 | Sept'26
Florenza Lugaano

RERA Timelines

₹199 crore
Sales Booked

Commitment to Green Building

Prioritising sustainability, building green future

ARIL epitomises innovation, quality, and sustainability within the Indian real estate landscape. By continuously adopting cutting-edge technologies and best practices, we deliver exceptional homes and commercial spaces. Focus on sustainability and green living shapes our foundational ethos.

As we continue to chart our path of growth, we emphasise on acknowledging the role of buildings in their entirety, and not as mere structures, as they impact the environment and occupant well-being. Thus, integrating sustainable practices throughout all our projects are our priority, from inception to completion.



Contribution to green buildings

With a staunch commitment to sustainability and green living, ARIIL understands that buildings are more than just structures; they are integral components of the ecosystem, impacting the environment and the of occupants' well-being alike. As such, we prioritise the integration of sustainable practices into every aspect of our ongoing portfolio, from inception to completion.



IGBC Certification

Our project Zeon & Treon at Wadala have received IGBC certifications, affirming their adherence to green building principles. We became Founding Member of the Indian Green Building Council (IGBC) during this fiscal, aiming for Green Building Certification for all projects launched since FY 2023.



Green Spaces

ARIIL integrates green spaces and landscaping into its developments to enhance biodiversity, improve air quality, and create tranquil environments that promote health and well-being. These green spaces serve as lungs for the city, providing residents with spaces to connect with nature and foster a sense of community.



Sustainable Materials

From construction materials to interior finishes, we emphasise the use of eco-friendly and locally sourced materials that are low in volatile organic compounds (VOCs) and have minimal environmental impact. Prioritising sustainable materials reduces the Company's carbon footprint and promotes responsible sourcing practices within the construction industry.

Crafting green buildings

During FY 2024, we proudly became a founding member of the Indian Green Building Council (IGBC). As part of our commitment to sustainability, we have initiated the green building certification process for our ongoing projects.



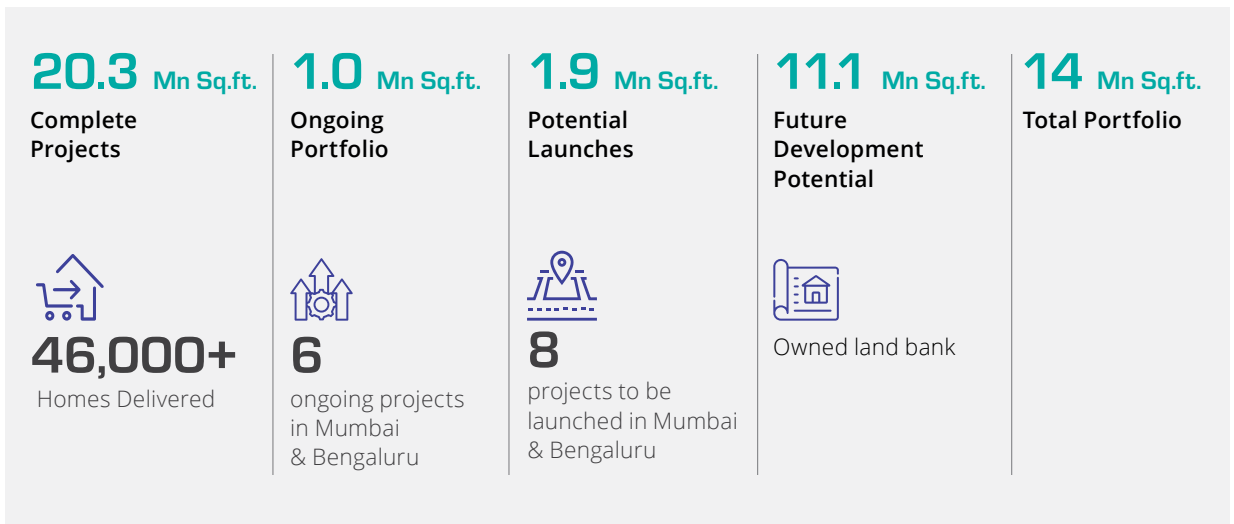
Strategic Priorities

Advancing blueprint, accelerating growth

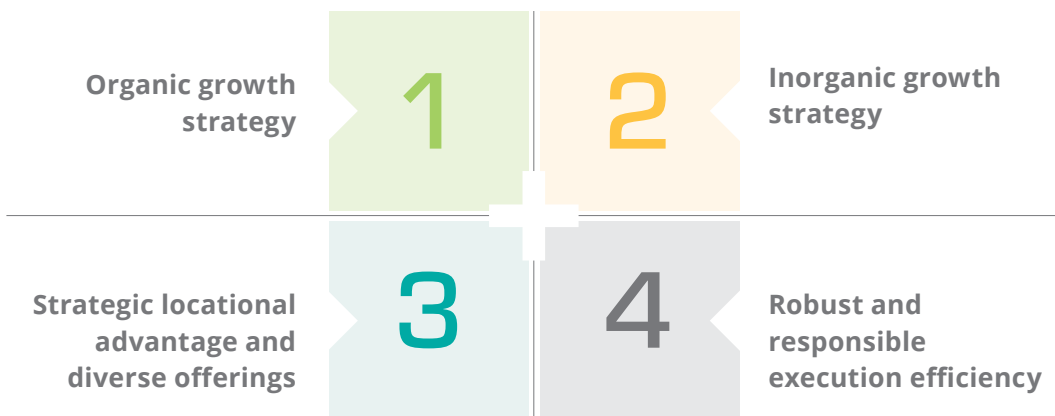
ARIL is resolutely committed to achieve our ambitious 5X growth trajectory, diligently outlining the strategies to seamlessly forge the exhilarating journey ahead. With unwavering determination and tactical planning, we stand ready to seize emerging opportunities, drive innovation, and elevate our organisation to new heights of success and accomplishments.



Our portfolio



We are fuelling our 5X growth trajectory with the following strategies.



Strategic Priorities

1

Delivering on our organic growth strategy

With a strategic emphasis on expansion and diversification, we consistently strive to seize emerging market opportunities and adapt to evolving consumer preferences. We are actively bolstering our portfolio, optimising sales inventory, and broadening our geographical presence. Through a multifaceted approach, our goal is to cement our prominence in the real estate sector, while delivering unparalleled value to our stakeholders.

Unlocking value through our existing land bank

In pursuing growth and value creation, we are strategically leveraging our existing land bank to unlock untapped potential and drive expansion through phase-wise development plan. With phased launches scheduled over the coming years, our developments in Wadala

and Kanjurmarg are poised to create vibrant residential communities to pioneering innovative commercial spaces, each project shall be meticulously planned to meet market demand and exceed customer expectations.

Reported robust sales performance in Ajmera Manhattan, leading to the addition in pipeline of its next phase at Wadala

Launched the next phase of Ajmera Greenfinity

Location	Type of Development	Estimated Carpet Area (in lakh sq.ft.)	ARIIL Stake	Development Plan
Wadala	Residential	13	100%	Phase-wise launch within 4-6 years
	Commercial	18.5	100%	Expected to be a lease model
Kanjurmarg	Residential	61	100%	Township development within 7-8 years
	Mix Use	18	100%	Phase-wise launch within 5-6 years
TOTAL		111		

2

Exploring inorganic growth strategy with focus

In our quest for growth, we are actively exploring inorganic expansion strategies with a sharp focus on established markets renowned for their strong brand recognition. Employing a proactive approach, we are thoroughly evaluating asset-light Joint Venture (JV) and Joint Developer Agreement (JDA) and re-development to capitalise on emerging opportunities.

Low capex acquisition

We are driving inorganic growth through low-capex acquisitions, and this approach gained momentum during the year under review.

We have undertaken the redevelopment and repurposing of old housing societies into modern residential assets. This strategy has gained significant traction in the MMR, attracting renewed interest from homebuyers. One key project is the Society redevelopment in Versova, Mumbai.

Our commitment to transforming aging housing societies drives us forward. We've partnered with Keystone Realtors Limited

(Rustomjee) for a 50/50 redevelopment project in Bandra West. This collaboration aims to offer a premium living experience in Bandra, leveraging the strengths of both Ajmera Realty and Rustomjee to create a standout product in the market.

Additionally, we secured redevelopment projects for four societies in Yogi Nagar, Borivali. This step aligns with our group's vision to tap into the potential of fast-growing micro markets and focus on a balanced mix of redevelopment initiatives.

6

Projects acquired during FY 2024, aligning with our low capex strategy through JV/JDA/DM and redevelopment model

1.9 mn. sq. ft.

Potential Launches GDV of ₹4,570 crore

Strategic Priorities

3

Maximising on strategic locational advantage and diverse offerings

We have strategically expanded our portfolio through acquisitions in key locations known for their outstanding infrastructure and connectivity. These strategic acquisitions enable us to capitalise on the advantages offered by these prime areas, enhancing our presence and potential in the market. Among the notable locations are Vikhroli, Bhandup, Versova, Yogi Nagar, Bandra, and Electronic City – Phase 2, each chosen for their strategic importance and potential for growth.

MMR has emerged as India's financial and commercial powerhouse, attracting talent seeking better career prospects and a higher standard of living. This demographic pattern drives significant demand for housing. Government infrastructure projects like new highways, metro lines, Navi Mumbai International Airport, and the Mumbai Coastal Road Project are enhancing connectivity and quality of life. As mid-segment housing becomes mainstream in MMR, we are poised to serve the affordable housing market.

Bangalore's real estate market is experiencing tremendous growth, driven by the IT sector, start-up culture, remote work, and infrastructure development. High-end office spaces and spacious homes are being built to cater to multinational companies. Infrastructure improvements like new roads and metro lines are boosting connectivity and property values. We have completed several projects in the city and are actively expanding our presence.

Scaling up with a focussed roadmap

Parameter	Existing	Future
Geographical expansion	4 locations	11 locations
Project Multiplicity	6	14

Strategic approach

We harness our portfolio of strategically located properties and land banks to offer significant advantages.

We provide diverse offerings across premium, compact luxury, and affordable residential segments, as well as boutique commercial developments.

We aim to maximise our overall customer base and meet diverse market needs by catering to various segments.

4 Driving robust and responsible execution efficiency

We have established a robust framework that promotes reliability, sustainability, and continuous improvement throughout the construction lifecycle. By prioritising operational excellence, we focus on meticulous execution and timely project completion, ensuring that every phase meets the highest standards. Our approach is supported by the integration of best practices and cutting-edge technologies, enabling us to deliver exceptional results.

We proudly added a new feather to our legacy of achievements by delivering over 1,000 homes within 24 hours. These homes were part of three projects located in the prominent cities of Mumbai and Bengaluru. The majority of deliveries were in Mumbai, including Ajmera Greenfinity in Wadala and Ajmera Sikova in Ghatkopar, followed by Ajmera Nucleus in Bengaluru.

What brings us immense joy is our ability to deliver these homes well ahead of our RERA committed timelines, made possible by receiving the occupancy certificates earlier than anticipated. This accomplishment reflects our unwavering commitment to upholding our customers' trust and underscores the operational excellence, efficiency, and dedication of the entire Ajmera team. This event symbolises the trust we have built in our brand, and we are dedicated to continuing this tradition for our customers.

Over 1,000 possessions given within 24 hours for projects located at Mumbai and Bengaluru

All projects launched since FY 2023 aim for Green Building Certification

Ajmera Greenfinity

Ajmera Greenfinity is one of our several projects delivered ahead of schedule. By implementing a robust project management strategy, our team ensured meticulous planning, efficient resource allocation, and continuous monitoring.

This approach accelerated construction processes without compromising quality. Launched in March 2021, the project was completed by February 2022, a full 10 months ahead of the RERA deadline of December 2022. This remarkable achievement underscores our commitment to speed and reliability in real estate development.

Message from Chairman and Managing Director

**Building for
the future,
progressing
sustainably**



I am pleased to present the performance overview of ARIL for the FY 2024. Consistent with our established tradition, this year has seen continued enhancement of our rich legacy, marked by firm commitment to excellence in all our endeavours.

Mr. Rajnikant S. Ajmera
Chairman and Managing Director

Dear Shareholders,

Since our inception, our dedication to build unmatched commercial and residential structures has garnered substantial market traction. Today, we stand as one of India's foremost real estate companies, having successfully delivered more than 46,000 homes. Our reputation for excellence in execution and strict adherence to timelines has fostered deep trust among our customers, inspiring us to constantly enhance our quality and services. Our commitment to robust governance and construction practices are propelling us towards a future, characterised by enriched experiences and unparalleled homes and spaces.

Macroeconomic landscape evolution in India

The Indian economy remains on the path of remarkable progress, fuelled by the combined strength of robust domestic demand, strategic investments, and comprehensive Government reforms. Rising aspirations, increasing urbanisation, and surging young working population continue to play key roles in driving India's upward growth trajectory. Moreover, private consumption and investments are also driving the positive momentum, reflecting the resilience of domestic demand. Additionally, the supply side is boosted by substantial investments in both physical and digital infrastructure, coupled with

initiatives aimed at enhancing manufacturing capabilities, thereby significantly stimulating economic activity across the country.

Promising outlook for the Indian real estate sector

The Indian real estate sector is characterised by steady growth and strong sales volumes, instilling confidence in homebuyers. Continuously adapting to the evolving market demands and changing stakeholder aspirations enable the sector to retain its dynamism in the face of challenges. With the same sense of enthusiasm, we step into 2024, which is expected to be a transformative year for our industry. In such thriving landscape, it is important to anticipate the potential pathways shaping the sector's next phase of evolution.

According to Knight Frank Research, the sector is expected to grow to US\$ 1.02 trillion by 2030, contributing 7.3% to the total economic output, driven by favourable market conditions, shifting consumer sentiments, and innovative strategies.

Opportunities in our core markets

Our core operating regions, namely Mumbai and Bengaluru, a myriad of opportunities awaits us. The infrastructure development initiatives in and around Mumbai have their own ripple effect in terms of enhanced scope for real estate sector. The recent

inauguration of the Mumbai Trans Harbour Link and the Atal Setu bridge, coupled with the imminent opening of the coastal road and ongoing metro expansions, are catalysing substantial growth within the sector across various regions. We are witnessing this momentum firsthand in our projects, contributing to the overall vibrancy and dynamism of the real estate market.

Meanwhile, a sustained surge is observed in the real estate scene in Bengaluru, stimulated by a wide gamut of factors, including the thriving IT sector, burgeoning start-up ecosystem, persisting remote work trends, and ongoing infrastructure development.

The city is seeing a surge in the construction of high-end office spaces and expansive residential units to accommodate the demands of multinational corporations. Add to that the ongoing infrastructure upgradation, including new roads and metro lines, enhancing connectivity and elevating property values. With such positive developments, the Bengaluru market is well-poised for sustained growth in the future.

Maintaining a track record of steady growth

The FY 2024 marked robust growth across various financial indicators, as we achieved remarkable milestones in sales, revenue, and collections.

Message from Chairman and Managing Director

During the year under review, we demonstrated remarkable progress across several projects, reaching significant milestones. Potential launch of 8 projects and its quick turnaround time symbolise the efficiency and dedication of our Company. Moreover, we have a portfolio of six projects, aligning with our low capex strategy through JV/JDA/DM/ redevelopment models.

Our sales soared to ₹1,017 crore in FY 2024 compared to ₹842 crore in FY 2023, clocking an impressive growth of 21%. This momentum in sales is primarily driven by our key projects, Ajmera Manhattan in Wadala and Ajmera Eden in Ghatkopar.

Collections for the year under review surged by 7% to ₹570 crore in FY 2024 as opposed to ₹532 crore in FY 2023, propelled by our unshakable focus on revenue realisation.

Meanwhile, our revenue generation witnessed significant upsurge, climbing up by a stupendous 61% from ₹441 crore in FY 2023 to reach ₹708 crore in FY 2024. Furthermore, our EBITDA increased by 56% from ₹134 crore in FY 2023 to ₹209 crore in FY 2024. Moreover, our

₹1,017 crore
Sales in FY 2024

₹708 crore
Revenue for FY 2024

44%
Increase in Profit After Tax for FY 2024

Profit After Tax (PAT) witnessed a substantial 44% increase to ₹103 crore in FY 2024 as opposed to ₹72 crore in FY 2023. Encouraging is our EBITDA and PAT margins, that stood at 30% and 15%, respectively.

We continue to prioritise the delivery of high-quality ongoing projects ahead of RERA timelines, ensuring timely launches, and expanding our portfolio.

Driving execution excellence across projects

During the year under review, we demonstrated remarkable progress across several projects, reaching significant milestones. Potential launch of 8 projects and its quick turnaround time symbolise the efficiency and dedication of our Company. Moreover, we have a portfolio of six projects, aligning with our low capex strategy through JV/JDA/DM/ redevelopment models. This has expanded our launch pipeline to 1.9 million sq. ft., with a Gross Development Value (GDV) of ₹4,570 crore.

Building a portfolio for future growth

I am thrilled to announce that we are making rapid strides to attain our 5x growth milestone, and are confident of surpassing our target sooner than expected, buoyed by the progress of our current projects and the launch of 8 new ones.

We are strategically building a robust pipeline for future growth, harnessing a balanced and sustainable approach, combining organic and inorganic strategies.

Through an organic approach, we are unlocking the potential of our owned land bank in Mumbai, having the capacity for 11.1 million sq. ft. of development. Furthermore, we streamlined the development process to introduce phases according to market dynamics, ensuring greater agility and responsiveness.

On the other hand, the inorganic approach allows us to aggressively expand in established markets with strong brand recognition. This includes actively evaluating asset-light joint venture (JV) and joint development agreement (JDA) structures, alongside pursuing attractive acquisition opportunities.

The strategic locations of our properties and land banks offer a significant advantage in today's world where access to mobility is the key to enhanced quality of life. Our diverse offerings across premium, compact luxury, and affordable residential segments, as well as boutique commercial developments, empower us to serve a wide cross-section of customers, thereby maximising our overall customer base.

Broadening our ESG commitments

We stand out in the real estate market for our commitment to innovation, quality, and sustainability. We infuse excellence in design, functionality, and

environmental stewardship within the homes and commercial spaces we craft, leveraging cutting-edge technologies and industry best practices. Deeply dedicated to sustainability and green living, we are firm on continuously reducing our environmental footprint through responsible operations.

Projects launched recently are the embodiment of our commitment to environmental stewardship, as we aim for their Green Building status. In FY 2024, we became a founding member of the Indian Green Building Council (IGBC) and initiated the green building certification process for our ongoing projects. Moreover, our growing adoption of comprehensive policies, encompassing sustainability, procurement, cybersecurity, human resources, and administration symbolise our sharp focus on holistic development.

Moreover, we cultivate a people-centric culture that prioritises the well-being and continuous growth of our personnel. Various training and development opportunities are tailored for our employees, as we continue to emphasise on people engagement programmes to foster a motivated workforce. Additionally, our commitment to community development is evident in initiatives such as building Mumbai Mobile Creches, supporting dam construction, aiding tribal youth education, reducing blindness

among poor tribals, and providing financial aid for healthcare. Furthermore, we strive to embed a culture of integrity, fairness, and long-term sustainability across our organisation by deploying robust governance frameworks and policies.

Acknowledgment

As we conclude another successful year, I take this opportunity to express my heartfelt gratitude to all our esteemed customers, employees, shareholders and other key stakeholders for your association in our journey. Your unflinching trust and support remain instrumental behind our success, inspiring us to aim higher.

As we progress forward, our commitment to deliver excellence, embrace sustainability, and generate greater value for all remains resolute. Together, we are on our course to shape a brighter and more prosperous future for ARIIL and all our stakeholders.

Warm regards,

Mr. Rajnikant S. Ajmera

Chairman and Managing Director

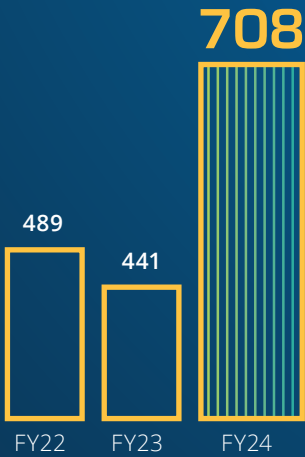
Key Performance Indicators

Delivering growth, sustaining momentum

Financial Parameters

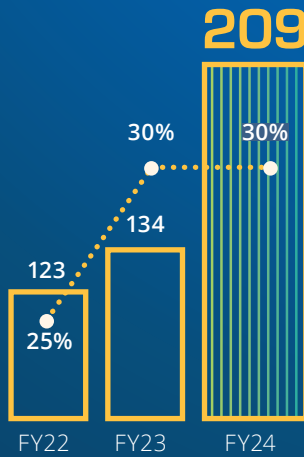
Total Revenue

(₹ in crore)



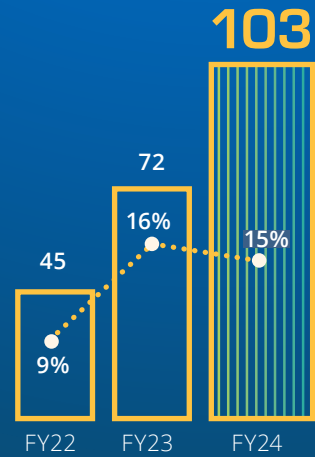
EBITDA (₹ in crore)

EBITDA Margin (%)



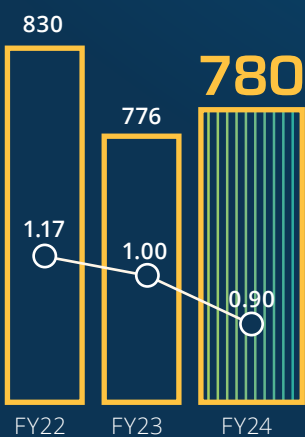
PAT (₹ in crore)

PAT Margin (%)



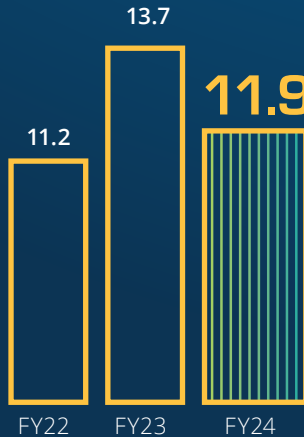
Gross Secured Debt and Debt-Equity Ratio

(₹ in crore)



Cost of Debt

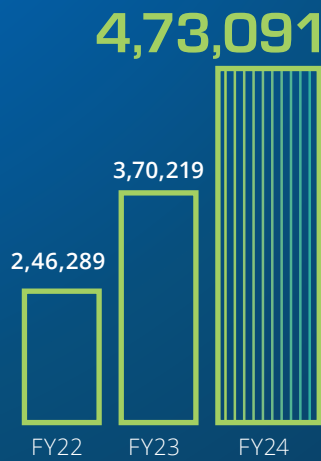
(in %)



Operational Parameters

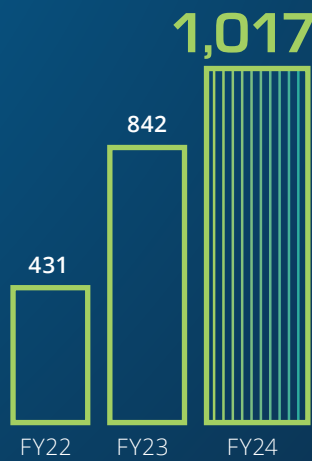
Sales Volume

(in sq. ft.)



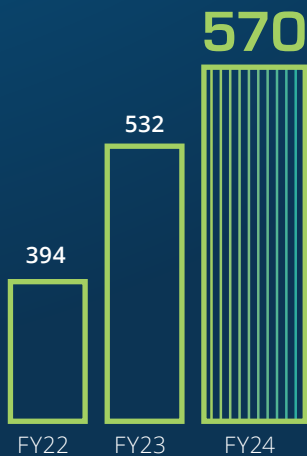
Sales Value

(₹ in crore)



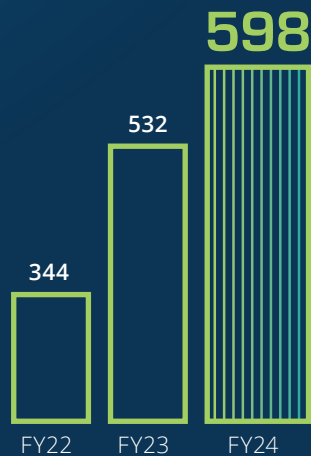
Collections

(₹ in crore)



Units

(Nos.)



Marketing Efforts

Amplifying branding, driving consorted efforts

ARIL acknowledges the supreme importance of effective branding and marketing amidst the intensely competitive landscape of real estate. These endeavours are essential for us to stand out and connect with our target audience. We pursue a blend of innovative strategies, engaging events, impactful campaigns and digital initiatives to enhance our brand visibility and recognition, further amplifying our growth momentum.



Comprehensive marketing strategy

We deploy a comprehensive marketing strategy, leveraging a multifaceted approach, that encompasses various channels and initiatives. This includes social media engagement, press releases, participation in international exhibitions, securing magazine coverage, and conducting captivating interviews. Through these efforts, we ensure that our projects resonate with customers not only locally but also on a global scale.



Engaging customer events

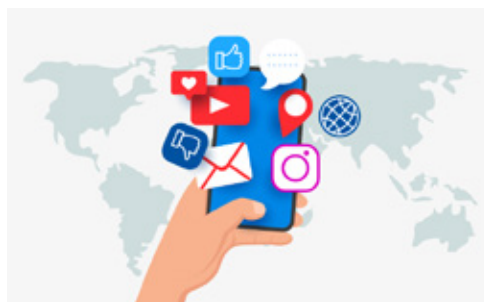
We believe in fostering meaningful interactions with our customers through a series of engaging events. From shoe painting workshop to trivia and contest, we bring together residents of all age groups, providing a platform for community bonding and memorable experiences.





Campaigns driving brand awareness

We craft impactful campaigns, such as 'Address to Happiness' to highlight the availability of luxurious homes that cater to diverse backgrounds. By showcasing a wide range of homes, we aim to expand our reach, generate quality leads, build brand awareness, and provide enhanced customer experiences.



Digital engagement

We provide a seamless and immersive experience for our customers through our digital initiatives, including interactive project renders and walkthroughs on our website. We also leverage various digital channels and partnerships to increase brand visibility and drive sales, complemented by customer and channel partner testimonials that showcase positive experiences.



Innovative marketing initiatives

We embark on bold, innovation-driven marketing initiatives to capture attention and enhance our prominence. From strategically placing colossal billboards featuring our iconic projects to leveraging cutting-edge technologies, we consistently strive to stand out in the market. Delivering 1,000 homes across three cities and five projects within 24 hours is more than just an accomplishment; it is a testament to our commitment and capabilities.



Geographic-specific campaigns

We tailor our marketing efforts to specific geographic areas through campaigns like 'Mission Mumbai For All' to highlight the extraordinary advantages of living in certain locales. With a strong emphasis on convenient connectivity, lifestyle amenities, and community vibrancy, these campaigns position our projects as the ultimate destination for prospective buyers.

Operating Context

Adapting to trends, sharpening strategies

ARIL draws inspiration from India's outstanding economic ascent, as the ripple effect of this advancement is felt far and wide. The real estate sector in the country is well-positioned to gain significant traction from this thriving environment. Factors such as rising per capita income, urbanisation, and extensive infrastructure development are fuelling a surge in demand for both residential and commercial properties. This upward trajectory of the sector continues to be stimulated by India's remarkable economic growth narrative, thereby contributing to the overall progress.

The real estate landscape in India is witnessing a remarkable shift, propelled by sustainability, innovation, and rapid urbanisation. This evolution heralds a promising era of sustainable growth and investment prospects. As a leading player in the real estate sector, we are dedicated to embracing and analysing industry trends to stay ahead of the curve.

By embracing sustainability practices, leveraging innovative technologies, and closely monitoring market dynamics, we aim to meet the evolving needs of our customers and contribute to the development of vibrant and resilient communities. Our strategic approach focusses on creating value-driven developments that prioritise environmental stewardship, social responsibility, and economic viability.

In the face of a dynamic market, we are poised to seize new housing opportunities, relentless in our dedication to providing quality homes that meet evolving customer needs.

Megatrends shaping our way forward

US\$1,023 Bn
Expected real estate market size by 2030⁽¹⁾

₹77,523 crore
The Housing and Urban Affairs Ministry's budget for FY 2025⁽⁵⁾

~250
sub-sectors
Within the construction industry in India, fostering interlinkages across various sectors of the economy⁽³⁾

600
People are expected to live in urban centres by 2030, creating a demand for 25 million additional mid-end and affordable units⁽⁴⁾

70%
Contribution of cities to India's GDP by 2030⁽²⁾

Sources

- ⁽¹⁾ Hindustan Times
- ⁽²⁾ Economic Times
- ⁽³⁾ Invest India
- ⁽⁴⁾ Live Mint
- ⁽⁵⁾ KSG India



Growth drivers for real estate sector



Rapid
urbanisation



Government
initiatives



Increasing
income levels



Infrastructure
development



Demographic
shifts



Rising
aspirations

Key trends in the sector

Real estate investments near pre-pandemic levels in FY 2024 indicate a strong market rebound, driven by post-covid economic recovery and renewed confidence.

Foreign institutional inflows surge in Indian real estate, reflecting international confidence in sector's potential.

Foreign institutional inflows surge in Indian real estate, reflecting international confidence in sector's potential.

RBI holds rates steady, supporting affordability and stability for homebuyers and stimulating real estate demand.

Indian real estate embracing green future, signifying a shift towards sustainability and eco-friendly development practices.

Business Model

Aiming higher, generating long-term value

Resources utilised



How we create value



Financial Capital

₹866 crore Net worth
₹780 crore Gross Secured Debt



Manufactured Capital

1 mn sq. ft. Area under construction



Human Capital

322 Total Employees
61 Female Employees



Social and Relationship Capital

₹866 crore CSR expenditure



Natural Capital

41,418.10 metric tonnes of CO₂ equivalent GHG emission

25,77,489.43 kl Water consumption



Intellectual Capital

55 Years of legacy
Robust industry and execution know-how

Our differentiators

Trust and Reliability

Strong ethics

Quality and design

Innovation and value

Expert team

Dedicated customer support

Operating context

Pages 30-31

Understanding our operating context enables us to adapt effectively to external factors, ensuring resilience and relevance in our endeavours.

Stakeholder engagement

Pages 34-35

Engaging with stakeholders allows us to understand their needs, expectations, and concerns, fostering trust and collaboration throughout our operations.

Materiality assessment

Pages 36-37

Identifying material issues relevant to stakeholders empowers us to prioritise actions that have the greatest impact on both our business and society.

Strategic priorities

Pages 16-21

Aligning our strategic priorities with stakeholder expectations ensures that our decisions and actions contribute meaningfully to long-term value creation.

Output

Financial Capital

₹708 crore
Revenue

15%
PAT margin

₹103 crore
PAT

₹2,352 crore*
Market capitalisation

Manufactured Capital

6
Ongoing projects

8
Projects to be launched

Human Capital

Nil
Lost Time Injury
Frequency Rate

5,400
Total training
hours

Social and Relationship Capital

43,684
Total number of CSR beneficiaries

Natural Capital

150.43 metric tonnes
Waste reduction

Intellectual Capital

~200+ Lakh sq. ft. Area delivered

~46,000+ units delivered

Reputation

of pincode creators and township developers

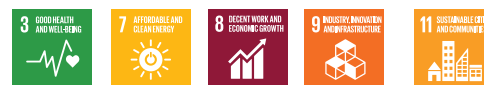


Contribution to SDGs

Financial Capital



Manufactured Capital



Human Capital



Social and Relationship Capital



Natural Capital



Intellectual Capital



Stakeholder Engagement

Engaging with stakeholders, fostering inclusive progress

ARIL emphasises on cultivating meaningful relationships with stakeholders to drive mutual progress. Unparallel transparency, clear and concise communication and swift responsiveness define our stakeholder engagement strategy. Our targeted, purpose-driven collaboration with our stakeholders propel us on the path of inclusive and sustainable growth.

How and why, we engage with stakeholders



Customers



Employees



Suppliers



Investors



Community



Regulatory authorities

Engagement medium

- Customer feedback surveys
- Customer service helpline
- Social media platforms

- Town hall meetings
- Employee satisfaction surveys
- Performance appraisals and feedback sessions

- Supplier meetings and negotiations
- Supplier assessment questionnaires
- Supplier workshops and training sessions

- Annual general meetings (AGMs)
- Investor conferences and earnings call
- Investor newsletters and reports

- Community outreach events
- Public consultations and forums
- Sponsorship of community projects and initiatives

- Regulatory meetings and consultations
- Submission of regulatory reports and documentation
- Participation in industry seminars and workshops

Purpose of engagement

- Gather feedback on satisfaction levels, preferences, and concerns regarding products and services.
- Address customer inquiries, complaints, and issues promptly to ensure a positive experience.
- Respond to queries and showcase products and services.

- Provide updates on Company performance, policies, and initiatives, and gather employee feedback.
- Assess employee morale, job satisfaction, and identify areas of improvement in the workplace.
- Offer constructive feedback, set goals, and facilitate professional development discussions.

- Discuss contract terms, pricing, delivery schedules, and resolve any issues or disputes.
- Evaluate supplier performance, capabilities, and adherence to quality and sustainability standards.
- Provide training on quality, safety, and sustainability requirements, and foster collaboration.

- Present financial performance, strategy updates, and address investor queries and concerns.
- Showcase Company initiatives, growth prospects, and engage with potential investors.
- Furnish regular updates on financial results, corporate governance practices, and sustainability efforts.

- Engage with local communities, understand their needs, and contribute to social development initiatives.
- Seek community input on proposed projects, address concerns, and build relationships with stakeholders.
- Support community development initiatives, promote goodwill, and foster positive relationships.

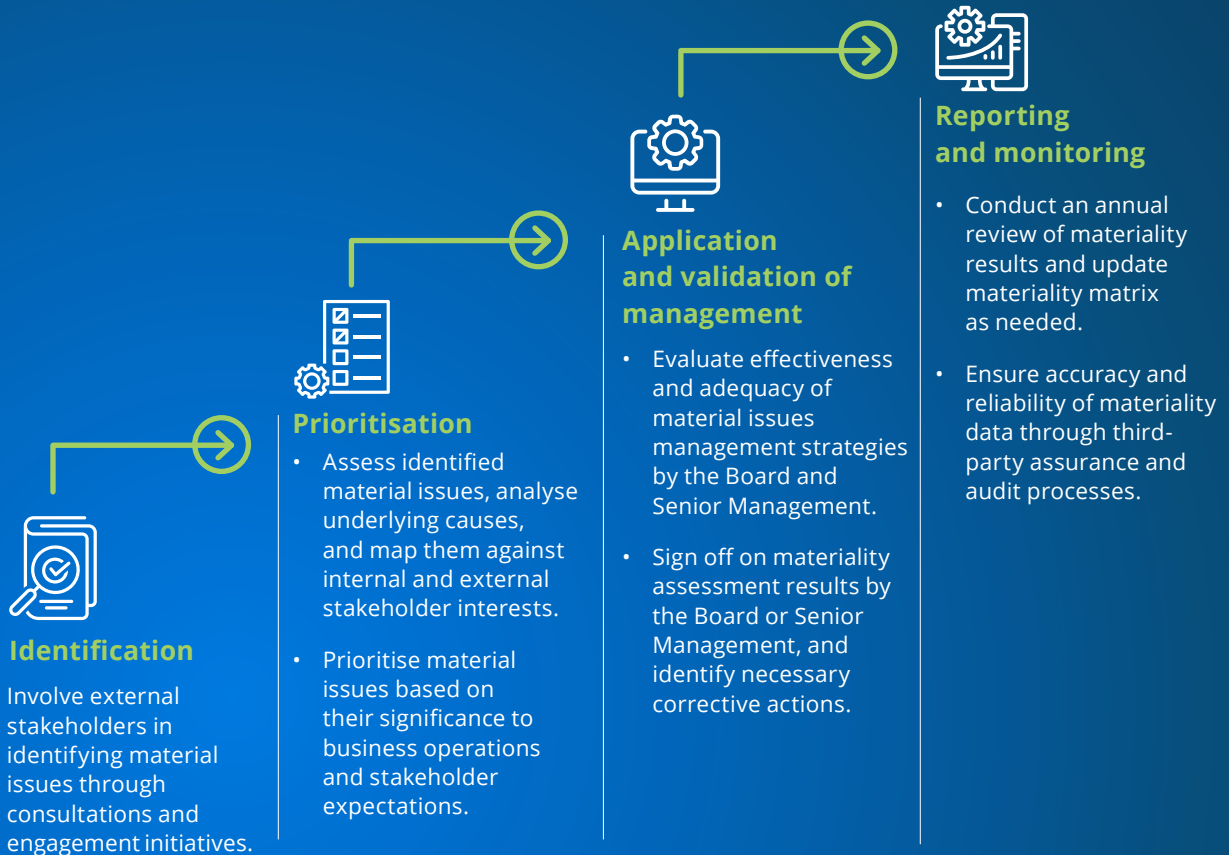
- Discuss compliance requirements, seek approvals for projects, and address regulatory concerns.
- Provide information on environmental impact assessments, safety measures, and regulatory compliance.
- Stay informed about regulatory changes, share best practices, and engage in dialogue with regulators.

Materiality Assessment

Identifying key issues, addressing with prudence

ARIL is committed to forging a path of sustainable growth by identifying and prioritising the material issues most relevant to our diverse stakeholder groups. Effectively addressing these critical concerns is key to fostering long-term resilience and creating enhanced value. Our dedication to sustainability ensures that we remain attuned to stakeholder needs, positioning us for greater connect with them.

Materiality assessment process



Key material issues

Medium	High	M1	M2	
		M3	M4	High
		M5		
		M6	M7	Medium

Material issue	ARIL's response
M1 Environmental Management	Implementing sustainable practices, complying with environmental regulations, and investing in green technologies are essential for environmental responsibility.
M2 Business Ethics and Governance	Adopting a robust code of conduct, establishing governance structures, and adhering to legal and ethical standards are fundamental principles.
M5 Business Continuity	Developing contingency plans, investing in disaster-resilient infrastructure, and integrating climate risk into operations ensure preparedness.
M6 Supply Chain Management	Conducting supplier audits, adopting responsible sourcing policies, and collaborating to improve sustainability practices enhance supply chain integrity.
M3 Employee Satisfaction	Implementing employee wellness programmes, diversity initiatives, safety protocols, and feedback mechanisms fosters a positive work environment.
M4 Customer Satisfaction	Focussing on delivering quality products and services, addressing customer queries, and undertaking continuous improvement drive customer satisfaction.
M7 Corporate Social Responsibility	Participating in community development projects, making charitable donations, organising employee volunteering programmes, and sustainability initiatives demonstrate corporate citizenship.

Environment

Promoting sustainable practices, strengthening operations

We at ARIL prioritises the adoption of eco-friendly practices across our projects. With a consistent dedication to environmental preservation, we aim to minimise our carbon footprint, promote energy efficiency, and enhance water management initiatives. Our efforts uphold our conviction to build a sustainable future and responsibly manage natural resources, as we stride forward in our growth path.





Energy management

We at ARIIL prioritises the adoption of eco-friendly practices across our projects. With a consistent dedication to environmental preservation, we aim to minimise our carbon footprint, promote energy efficiency, and enhance water management initiatives.

Our efforts uphold our conviction to build a sustainable future and responsibly manage natural resources, as we stride forward in our growth path.

Water management

Water is indispensable for our facilities and vital for the daily lives of our communities. As its significance grows, responsible water management becomes increasingly crucial for our operations and future generations' well-being.

We are committed to implementing innovative solutions that minimise water wastage and enhance efficiency across all our projects. Through various water management practices, we aim to reduce consumption and advance sustainable development.

Waste management

Within our operational confines, we dedicate concerted efforts to streamline waste segregation and conserve resources, aiming to minimise waste segregation and conserve resources to minimise waste generation. Our commitment extends to achieving zero toxic chemical waste through diverse initiatives. An onsite waste treatment system efficiently manages waste from both construction and operational phases. Moreover, organic waste converters are pivotal role in converting organic waste into compost or bio-fertilisers, amplifying our commitment to a circular economy.

Social – People

Building strong workforce, inspiring robust performance

ARIL strives to foster a motivated and agile work environment, by prioritising respect, trust, and diversity as our foundational values. All along our journey, we have valued our employees as the bedrock of our success, recognising the integral role they play in achieving our organisational goals. Our employee-centricity enables us to align our values and culture with their holistic development.



Through multifaceted initiatives, we ensure their well-being and continuous growth, nurturing them within a safe and conducive work environment. Additionally, we offer ample opportunities for professional development, unlocking their full potential and enabling them to contribute significantly to our collective success.

Training and development

Throughout the year, we continued to invest in the training and development of our employees, providing them with opportunities to enhance their skills and capabilities. From technical

skills to soft skills, our training programmes cover a wide range of areas essential for professional growth and proficiency. We also introduced LMS module to internally upgrade the staff at their own convenient time period.

980

Total participation

5,400

No. of person hours

46

No. of person days

46

No. of trainings conducted

Meeting the leaders



Social – People

Employee engagement programmes

We recognise the importance of fostering open channels of communication and collaboration among our employees. Our townhall meetings provide a platform for staff to share their thoughts, ideas, and concerns directly with the management, fostering inclusivity and transparency in our work environment.

Additionally, individual lunch sessions with Functional Heads and Coffee meets with top management enable direct interaction, promoting teamwork and idea exchange.

Regular employee touch base through our chatbot during various stages of employee life cycle from joining to exit. This helps us to have a real time check-in which in turn increases our employee engagement score, health and safety awareness sessions and wellness webinars are conducted regularly employee well-being.

LMS platform is created for enhancing learning and building in-house skills and building talent. The reward & recognition programmes like Employee of the month and Team Appreciations are boosting the workforce performance.

Additionally, individual lunch sessions with Functional Heads and Coffee meets with top management enable direct interaction, promoting teamwork and idea exchange.

84%

Employee engagement score (out of 100)



Safety practice

Safety remains a top priority at ARIL, and we are committed to ensuring the well-being of our employees. Our comprehensive safety training programmes cover various aspects such as fire safety, manual material handling, electrical safety, and first aid. These initiatives highlight our commitment to building a safety-centric culture across all our project sites.

During the year, we conducted training sessions on Excavation and Trench Safety, enhancing our team's proficiency in handling these critical tasks. Additionally, we provided training on Heavy Wind Prevention to enhance safety measures on-site. Furthermore, we distributed essential safety kits to prioritise the well-being of our workforce.

5,505

Safety induction/TBT Programme

133

EHS training programme

25

Health awareness programme

329

BOCW Act labour beneficial card registration

Zero

Accident, fatal injury cases



Skill upgradation

To remain relevant in a dynamic industry landscape, we prioritise upskilling our workforce. Our training programmes cover a wide range of areas, including safety, construction techniques, communication, customer engagement, leadership, and compliance, empowering employees to maximise their potential and proficiency through continuous learning.

Social – Community

Nurturing communities, advancing prosperity

ARIL believes in holistic development where the growth of an enterprise and community goes hand in hand. By uplifting communities and fostering sustainable development through our Corporate Social Responsibility (CSR) initiatives we transform this belief into reality. To make a meaningful impact and drive positive change in society, we address pressing social issues and empower individuals across various domains.





Healthcare

We collaborate with various foundations to drive impactful healthcare initiatives.

Muskan Foundation for people with multiple disabilities

We are dedicated to providing special education and multiple therapies to children with multiple disabilities at our Kalyan Centre. Currently, 42-45 children are benefiting from the comprehensive support and services offered here.

Sri Chaitanya Health and Care Trust

The objective of the project is to support financially weaker patients battling cancer by funding their surgeries. This support has provided underprivileged patients with access to quality and



affordable treatment. Members visited different wards to gain deeper insights into the hospital's specialties and its approach to treating various conditions.

Mahan Trust

We aided pregnant women in rural villages by offering nutritional food and essential medical services to enhance maternal health outcomes. Additionally, we addressed blindness among underprivileged tribal communities by providing comprehensive eye care services, including screenings, treatments, and surgeries.

We are committed to water conservation through the Participatory Water Management



Programme, rejuvenating lakes and replenishing groundwater in rural areas to promote water security and ecological balance.

We supported Jalkranti Trust in building dams near Rajkot, Gujarat, ensuring responsible water management and sustainable agriculture.

We operate special homes for individuals with disabilities, with two centres in Maharashtra, India. These centres cater to special adults with varying levels of intellectual challenges, including profound, severe, moderate, and mild. Additionally, a third Adhar centre is being developed in Satara, Maharashtra, to expand our reach and support.

Water management and conservation

We are committed to water conservation through the Participatory Water Management Programme, rejuvenating lakes and replenishing groundwater in rural areas to promote water security and ecological balance.

We supported Jalkranti Trust in building dams near Rajkot, Gujarat, ensuring responsible water management and sustainable agriculture.

Promoting education

We collaborated with Masoom Foundation to help night school students reach their full potential through education and policy support, leading to better skills and job opportunities. By adopting one centre, ARIL supports over 25 students in preparing for SSC exams, benefiting their families and fostering community harmony. We have heard inspiring stories of students overcoming obstacles to pursue their education, bringing positive change to the broader community.

At Gandhighar Kacholi in Navsari, we supported female students in both secondary and higher secondary education.



Governance

Driving ethical practices, for better governance

ARIL upholds the role of robust governance in ensuring the sustained success and credibility of our organisation. Founded on principles of transparency, accountability, and ethical conduct, our governance framework surpasses industry best practices. We primarily focus on safeguarding the interests of our stakeholders, encompassing shareholders, employees, customers, and local communities. We are firm in our dedication to cultivate a culture, characterised by integrity, and fairness, to ensure long-term sustainability and stakeholders’ value creation.

Strong governance practices

Our governance practices serve as a cornerstone for fostering stakeholder confidence and reinforcing trust in our operations. We prioritise ethical conduct, ensuring that every decision is made with meticulous diligence and consideration for the interests of all stakeholders. Transparent communication and

strict adherence to regulatory requirements are fundamental pillars of our governance framework, essential for upholding trust and credibility in our organisation.

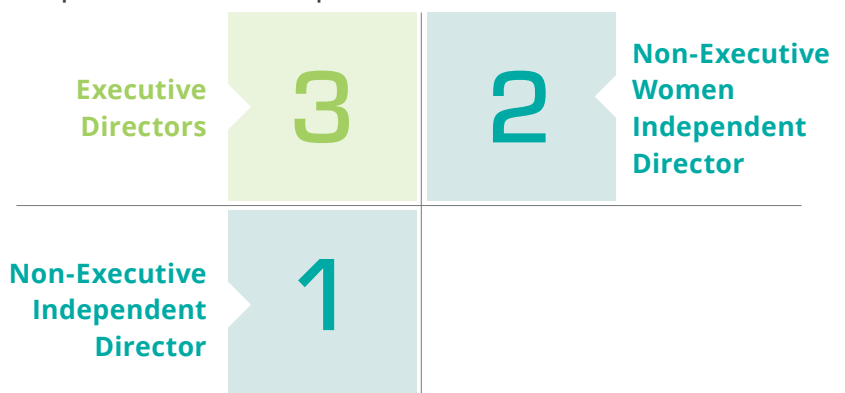
Moreover, we are committed to actively engage all committees of the Board across various business and Environmental, Social, and Governance (ESG) parameters. This strategic approach is pivotal in ensuring the resilience and

effectiveness of our governance framework, providing oversight and guidance to steer our organisation towards sustainable growth and responsible practices. Augmenting Board involvement and efficacy through strategic checks and rigorous controls enables us to strengthen our governance framework, thereby empowering us to navigate challenges and seize opportunities effectively.

Board composition

Our Board of Directors embodies a rich blend of expertise and backgrounds, contributing to a well-rounded perspective and robust oversight of company affairs. Each member brings a unique set of insights and experiences to the table, fostering informed decision-making and providing strategic guidance that drives our organisation forward.

Composition of the Board period under the review was under:



Compliance

We are committed to adhering to all applicable laws, regulations, and industry standards. Our approach to compliance is proactive and continuous, with regular assessments and updates to ensure alignment with evolving regulatory requirements.

By prioritising compliance, we demonstrate our firm focus on ethical and responsible operations in all aspects of our business.

Prevention against UPSI

We mitigate the risk associated with trading Unpublished Price Sensitive Information (UPSI) by deploying a structured digital database. This system helps in tracking and managing sensitive information, minimising the likelihood of unauthorised access and potential breaches.

Additionally, we strictly adhere to Securities and Exchange Board of India (SEBI) compliance regulations, ensuring that all disclosures are made in a timely and transparent manner.

Some of our policies for effective governance

Code of Insider Trading Policy

Archival Policy

Dividend Distribution Policy

Policy on Preservation of Documents

Board Diversity Policy

Directors and Officers Insurance Policy

Corporate Social and Business Responsibility Policy

Code of Conduct

Whistle Blower Policy

Nomination and Remuneration Policy

Risk Management Policy

Related Party Transaction Policy

Policy on Prevention and Redressal of Sexual Harassment at Workplace

Familiarisation Programme for Independent Directors

Policy For Determination of Materiality of Any Event Information

Board of Directors

Guided by visionaries, led by prudence



Mr. Rajnikant S. Ajmera
Chairman and Managing Director

Mr. Rajnikant S. Ajmera remains the flag bearer of the Ajmera Group. He continues to be the guiding force behind our Company's growth. Under his strong and visionary leadership we have achieved glorious success in the shortest possible time. A civil engineer by qualification, Mr. Rajnikant S. Ajmera has a career spanning over 54 years. He served as the President of CREDAI and CREDAI MCHI. 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.

Additionally, he has played an advisory role in various management and educational institutions across Mumbai and Pune. He is respected for his dignity, honesty and sage advice across various domains. As a recognition of his outstanding contribution to the industry, he was conferred the Lifetime Achievement Award by the 11th Realty+ Excellence Awards in 2019.



Mr. Manoj I. Ajmera
Managing Director

Mr. Manoj I. Ajmera continues to shoulder the responsibility of strategic planning, fundraising, and monitoring the overall growth and development of the Ajmera Group. With a rich experience spanning 42 years, coupled with his pragmatic decision-making abilities, Mr. Manoj I. Ajmera has played a crucial role in the evolution of our Company.

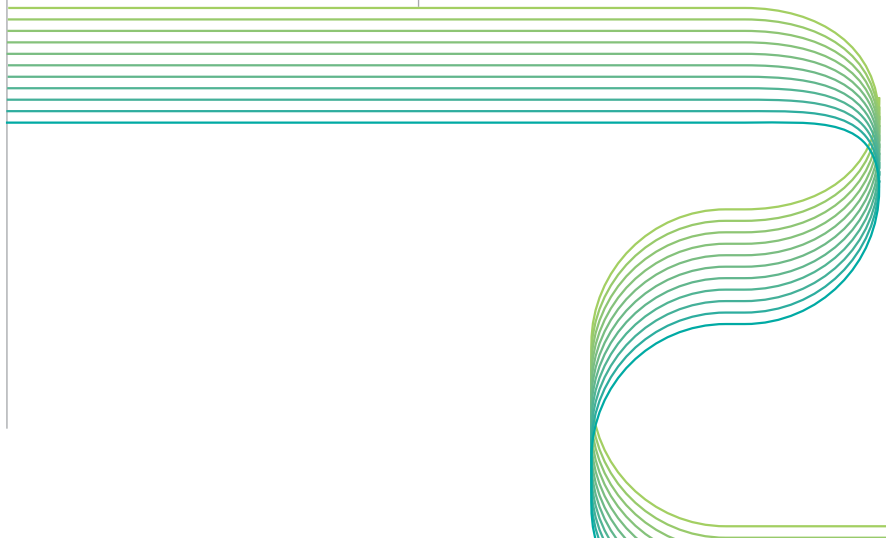
He efficiently deals with legal matters related to various projects and has contributed tremendously towards the development of projects, including Shanti Nagar at Mira Road, Thane district.



Mr. Sanjay C. Ajmera
Whole-time Director

Mr. Sanjay C. Ajmera has been actively involved in the Group for almost 33 years. His expertise lies in business development, while he works diligently in liaison with government and municipal authorities. He plays a leading role in the development and construction of projects in Pune.

He is also associated with redevelopment projects undertaken by the Group. Mr. Sanjay C. Ajmera's practical approach and pleasing personality continue to contribute to the success of various prestigious projects across India.





Mrs. Aarti M. Ramani
Independent Director

Mrs. Aarti M. Ramani continues to serve as 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 on 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. With an experience spanning nearly 33 years, Mrs. Aarti M. Ramani's leadership has been instrumental in the firm's continued success and its significant contributions to environmental conservation and management.



Mr. K. G. Krishnamurthy
Independent Director

Mr. K.G. Krishnamurthy, an IIT Kharagpur alumnus, with a Management Degree from Jamnalal Bajaj Institute of Management, Mumbai, continues to contribute through his immaculate strategic advisory. He served as the MD and CEO of HDFC Property Ventures Limited (HPVL), having previously worked as Senior General Manager – Technical Services at HDFC. With a rich experience of over four decades in the real estate industry, he has advised international and domestic real estate funds with an aggregate corpus of ₹72 billion. He has offered his services to the Asian Development Bank to develop a housing package for Project Affected Persons under Karnataka Urban Infrastructure Project. He also extended his advisory to the USAID (United States Agency for International Development) to facilitate the establishment up a mortgage market in Sri Lanka. He continues to contribute his expertise as a board member 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.



Mrs. Hemanti Sutaria
Independent Director

Mrs. Hemanti Sutaria, HSA, epitomises design, innovation, and dynamism through her masterful play of materials, judicious use of technology, and bold conception. She transforms every site into a stimulating environment, rich in inventive detailing. Her clear-cut, dynamic persona reflects in her work, leaving a positive impression on spectators. Her work merges the classy with the contemporary, blending art and Indian crafts with modern elements as her trademark.

She joined the Board as an Independent Director on May 11, 2024. A reputed architect with decades of experience, she completed her diploma in Architecture in 1990 from Raheja College, Bandra. She is also a director at Omnipayments Software Private Limited and a partner at Prashant Sutaria Architect (PSA). Mrs. Sutaria has a strong understanding of financial transactions and statements.

Leadership Team

Inspiring growth, for a sustainable tomorrow



Mr. Dhaval Ajmera

Director

In the ever-evolving real estate landscape, Mr. Dhaval Ajmera stands out as a true leader and visionary. The Ajmera family, with Mr. Ajmera as an instrumental part, has elevated the Company's 55-year legacy to new heights. His strategic thinking and commitment to excellence have guided Ajmera Group to deliver numerous residential and commercial projects across major Indian cities like Mumbai, Bengaluru, and Pune, solidifying its position as a well-known brand in the industry. Under his leadership, Ajmera Group has also expanded its footprint internationally, reaching markets like London and Bahrain.

Mr. Ajmera completed his MBA in Finance from Cardiff University in the UK before joining the Ajmera

Group. Rising quickly through the ranks, he now oversees strategic planning, business development, liaisoning, investor relations, public relations, marketing, and sales. He actively participates in various industry associations, including CREDAI, where he serves as Honorary Joint Secretary, and CREDAI-MCHI, as Honorary Secretary. His mission is to advocate for industry policy amendments to benefit the real estate sector and to position it as a key driver of India's economic growth. Mr. Ajmera's remarkable journey, highlighted by his participation at events like YOUTHCON with Prime Minister Narendra Modi, exemplifies his dedication to excellence and leadership in the real estate industry and beyond.



Mr. Nitin Bavisi

Chief Financial Officer

Mr. Nitin Bavisi has over 30 years of experience in finance, taxation, and accounting across real estate, retail, and manufacturing sectors. He oversees financial and risk management, develops financial and operational strategies, and analyses strengths and weaknesses to support strategic decision-making and growth propositions

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



Mrs. Shweta Rathor

GM, Human Resource

With over 22 years of experience, Mrs. 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, analysing organisational trends,

and executing hiring best practices. Additionally, she has introduced several employee-centric policies. Mrs. Rathor also oversees administrative activities such as compensation, benefits, leave, disciplinary matters, disputes, performance, productivity, recognition, and occupational health and safety.



Mr. Suresh Rawat

VP, Projects

With 32 years of experience, Mr. Suresh Rawat brings extensive knowledge to Ajmera Realty and Infra India. A Chartered Civil Engineer and certified Project Manager, he excels in construction management across diverse projects in Singapore, India, and Oman. Suresh has managed commercial buildings, high street retail spaces, residential complexes, townships, airports, metro systems, and railways.

His technical expertise includes prestressing, piling, top-down construction, pipe jacking, tunnel boring, landscaping, shore protection, and architectural finishing works. Mr. Rawat oversees all civil activities, ensuring meticulous planning and execution. He manages statutory compliance for occupation or commissioning, ensuring projects meet regulatory standards and are delivered to the highest quality and safety standards.



Mr. Shekhar Dhumal

AVP, Projects

Mr. Shekhar Dhumal is a seasoned professional with over 22 years of experience in the construction and real estate industry. He holds a Bachelor's degree in Civil Engineering, a Post Graduate Certificate in Project Construction Management from NICMAR, and a PMP certification from PMI. Shekar has a strong track record in managing diverse projects in India and internationally, from execution to successful handover. His expertise includes

coordinating GFC drawings, value engineering, preparing technical specifications, negotiating with contractors, and ensuring projects meet budgets and timelines. Currently, he oversees four major projects in Mumbai, handling comprehensive construction and project management, including scope, risk, schedule, cost, quality, communication, resource, stakeholder management, and team building.

Leadership Team



Mr. Sunil B. Shah

GM, Liaisoning

Mr. Sunil B. Shah has 30 years of experience in roles such as Senior Project Engineer and Project Manager for construction projects in Gujarat. At ARIL, his key responsibilities include scrutinising business proposals, preparing feasibility studies, coordinating with consultants to finalise project

planning, and obtaining various approvals and compliances from government departments. He also manages DRG coordination and has worked as a billing contract engineer. Additionally, he has been instrumental in the Ease of Doing Business (EODB) initiative by MCGM on behalf of the Maharashtra Chamber of Housing Industry (MCHI).



Mr. Dhimant Choksi

GM, Purchase

With an extensive experience of over 39 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 pricing.



Mr. Bhavesh Joshi

DGM, Sales

Mr. Bhavesh Joshi has been part of the group for over 26 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 and customers, and evaluating costs for selling products.



Mr. Naveen Kumar

DGM, Projects

Mr. Naveen Kumar has 19 years of experience in the real estate and construction industry, holding an M.Tech in Civil Engineering with a specialisation in Construction Technology. He is renowned for his expertise in project management, from initial design and development to execution, budget control, and successful delivery. Naveen began his career at AHC Bangalore as the

first engineer in their operations, gaining invaluable insights into project management. Currently, as the Technical Head overseeing all projects in Bangalore, his responsibilities include Design and Development, planning, estimation, contracts and billing, purchase, and execution. He ensures high standards of quality, efficiency, and adherence to timelines from project planning to unit possession.

Awards and Recognitions

Celebrating our accolades, humbled by our achievements



Mr. Rajnikant S. Ajmera, Chairman and Managing Director of the Ajmera Group of Companies, was honoured with the Lifetime Achievement Award 2023 for his invaluable contributions spanning over 54 years, shaping both Ajmera and the construction industry through notable land developments and residential projects.



ARIL was bestowed with the Residential Real Estate Developer of the Year award.



Mr. Dhaval Ajmera, was inducted into Construction Week's Hall of Fame as a True Leader.



Ajmera Manhattan was awarded the Integrated Township of the Year by the Real Estate and Business Excellence Award 2023.



Ajmera Prive was conferred the Ultra Luxury Lifestyle Project of the Year, and Ajmera Manhattan was recognised as the Integrated Township Project of the Year.



Mr. Dhaval Ajmera received the Steel Man of the Year award.

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)

Mrs. AARTI M. RAMANI

Non-Executive Woman Independent Director
(DIN: 06941013)

MR. K. G. KRISHNAMURTHY

Non-Executive Independent Director
(DIN: 00012579)

Mrs. HEMANTI SUTARIA

Non-Executive Woman Independent Director
(DIN: 05012487)

CHIEF FINANCIAL OFFICER

Mr. Nitin D. Bavisi

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Chandra Prakash Jugani

*Appointed w.e.f May 9, 2024

Mr. Kartik Sharma

*Resigned w.e.f March 21, 2024

AUDITORS

M/s. V. Parekh & Associates

Chartered Accountants
Firm Reg. No. 107488W
37, Hamam Street,
2nd Floor, Fort,
Mumbai – 400 001

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

INSTITUTIONS/BANKERS

- Standard Chartered Bank
- Standard Chartered Capital Limited
- HDFC Bank Limited
- Aditya Birla Finance Limited
- ICICI Bank Limited

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.

C-101, 247 Park,
LBS Marg, Vikhroli (W),
Mumbai 400 083

*Mr. Ambalal C. Patel has resigned w.e.f May 11, 2024

* Mrs. Hemanti Sutaria has been appointed
w.e.f May 11, 2024

NOTICE

NOTICE is hereby given that the Thirty-Seventh (37th) Annual General Meeting of the Shareholders of the Ajmera Realty & Infra India Limited ("the Company") will be held on Friday, August 09, 2024 at 4:00 P.M ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, 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, 2024, and the report of the Auditors thereon.
2. To declare a dividend of ₹ 4.00 per equity share for the financial year ended March 31, 2024.
3. To appoint a director in place of Mr. Sanjay C. Ajmera (DIN: 00012496), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Rajnikant S. Ajmera (DIN: 00010833), as Chairman & Managing Director of the Company for a term of Five (5) years:**

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

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board at its meeting held on July 09, 2024 and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Mr. Rajnikant S. Ajmera (DIN: 00010833), as Chairman & Managing Director of the Company who has attained the age of 70 years, for a period of Five (5) years commencing from 1st August, 2024 to 31st July, 2029, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the

Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajnikant S. Ajmera.

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Chairman and Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rajnikant S. Ajmera, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. **To ratify remuneration of Cost Auditors for the Financial Year ending March 31, 2025:**

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 92,500/- (Rupees Ninety Two Thousand Five Hundred Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Cost Audit, payable to M/s. D. R. Mathuria & Co., Cost Accountants (Firm Registration Number 101535), who are appointed by the Board of Directors of the Company (the 'Board' which expression shall be deemed to include any Committee thereof) as Cost Auditors of the Company to conduct Cost audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending March 31, 2025, 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."

6. To approve material related party transactions with subsidiaries, associates and joint ventures of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws, statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with subsidiaries, associates and joint ventures of the Company, related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during FY 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, notwithstanding that such transactions (including existing contracts / arrangements / transactions)

may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time. Provided that the said transaction(s)/Contract(s)/Arrangement(s) Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

Place: Mumbai
Date: July 09, 2024

Registered Office:

Second Floor, "Citi Mall",
New Link Road, Andheri (W),
Mumbai - 400 053

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

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

Notes:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses as set out in the Notice is annexed hereto.
2. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and other relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and the latest being 09/2023 dated September 25, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the Company has decided to hold its 37th Annual General Meeting ('AGM') through Video-Conference ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members. The registered office of the Company shall be deemed to be the venue for the AGM.
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 and Attendance Slip 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 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 cs.hpsanghvi@outlook.com with a copy marked to investors@ajmera.com.

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 2, 2024. The final dividend, once approved by the members in the 37th AGM will be paid on or after August 12, 2024 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 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://www.linkintime.co.in/client-downloads.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 (Any other supporting document)

Please note that the uploading of documents (duly completed and signed) on the website of Link Intime India Private Ltd. should be done on or before August 2, 2024 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 after August 2, 2024, 6:00 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 Rs. 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 2, 2024.

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 2, 2024.

8. Members holding shares in electronic form may please note that as per the regulations of Securities and Exchange Board of India (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. on their website <https://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 / Registrars and Share Transfer Agents 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/forms-for-physical-shareholders/> 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) or SH-14 (in case of shares are held in electronic mode).

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; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, 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 Registrar and Share Transfer Agent ("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. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id - Client Id/ folio number, PAN, mobile number at investors@ajmera.com until Tuesday, August 06, 2024. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The same will be replied by the Company suitably, during the course of AGM or through separate e-mail. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
19. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2023-24 along with the notice of the 37th AGM to be 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 12, 2024. 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 the SEBI Listing Regulations and Secretarial Standards 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. Friday, August 02, 2024.
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. Friday, August 02, 2024, 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 Companies Act, 2013 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 Tuesday, August 6, 2024 and ends at 5.00 p.m. (IST) on Thursday, August 8, 2024.
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. Friday, August 02, 2024, may cast their votes electronically through remote e-voting facility. The remote evoting module shall be disabled by NSDL for voting immediately after 5.00 p.m. (IST) on Thursday, August 8, 2024. 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 scrutinize the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutinizer 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 MEMBERS 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/Chairman 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.


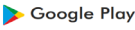


Instructions for shareholders voting electronically are as under:

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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL https://eservices.nsd.com either on a Personal Computer or on a mobile. Thereafter click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User Id and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p data-bbox="434 1659 715 1682">NSDL Mobile App is available on</p> <div data-bbox="434 1692 715 1721">   </div> <div data-bbox="458 1731 546 1804">  </div> <div data-bbox="608 1731 696 1804">  </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.evoting.nsdl.com).

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.com or call at 022 - 4886 7000
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 1800 22 55 33

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?

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, 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.

1. 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***

2. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- Physical User Reset Password?**"(If you are holding shares in physical mode) option available on www.evoting.nsd.com
- 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.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - 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?**
- 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.
 - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
 - Now you are ready for e-Voting as the Voting page opens.
 - 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.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 cs.hpsanghvi@outlook.com with a copy marked to evoting@nsdl.co.in

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.

1. 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

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:

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.

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**.

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. 4 Re-appointment of Mr. Rajnikant S. Ajmera (DIN: 00010833), as Chairman & Managing Director of the Company for a term of Five (5) years.

Mr. Rajnikant S. Ajmera, was appointed as Chairman & Managing Director of the Company for a term of Five

(5) years which expired on July 31, 2024. Mr. Rajnikant S. Ajmera has been on the Board of the Company since October 6, 1986 and looks after overall affairs of the Company. He is a well-qualified person and is a prominent and successful Industrialist with wide and varied experience in the realty industry. He has a professional approach with great business acumen. Due to his foresightedness and hard work, the Company is achieving greater heights. Your directors foresee a bright future for the Company under his management. The Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on 9th July, 2024, have approved the re-appointment of Mr. Rajnikant S. Ajmera as Chairman & Managing Director of the Company for a term of Five (5) years upon the attainment of 70 years of age. Consent of the Members is sought for the re-appointment of Mr. Rajnikant S. Ajmera as a Chairman and Managing Director of the Company for further period of 5 years w.e.f. 1st August 2024 to 31st July, 2029, upon the attainment of 70 years of age on the terms and conditions as set out below:

1. Period of Appointment: Five Years with effect from 01/08/2024.
2. Basic Salary per Month: In the scale of Rs. 18,00,000/- to Rs. 24,00,000/- per month with such increments as may be decided by the Board from time to time. The remuneration payable to Chairman and Managing Director is subject to approval of the member at an interval of every three years.
3. Benefits, Perquisites, Allowances: In addition to the aforesaid salary the said appointee shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling of remuneration specified above:

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), reimbursement of leave travel concession for self and family as aforesaid, club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), medical / personal accident insurance cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and CMD such perquisites and allowances will, however, be subject to a maximum of 40% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as

per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under the Provident Fund Scheme, the Company's Pension/Super Annuation Fund Scheme in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. Gratuity payable as per the rules of the tenure shall not be included in the computation of limits for the remuneration as aforesaid. Provision for use of the Company's Car for official duties and telephone at residence (including payments for local calls and long-distance calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

4. Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

5. Minimum Remuneration:

Notwithstanding anything contained herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Chairman and Managing Director by way of salary, perquisites and allowances as specified above within the limits prescribed under Schedule V and Sec 197 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force).

6. General:

The aforesaid appointment of the CMD may be terminated by either party by giving three months' prior notice of termination in writing to the other party. If at any time Mr. Rajnikant S. Ajmera ceases to be a Director of the Company, he shall cease to be the Chairman and Managing Director

The terms and conditions of the said appointments may be altered and varied from time to time by the Board, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Act or any amendments made hereinafter in that regard.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 issued by

the Institute of Company Secretaries of India are set out in the Annexure-I. Mr. Rajnikant S. Ajmera satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Rajnikant S. Ajmera as Chairman & Managing Director of the Company w.e.f. 1st August, 2024 to 31st July, 2029.

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 Special Resolution for your approval.

Item No. 6 – Ratification of Remuneration to Cost Auditors for FY 2024-25.

The Board, on the recommendation of the Audit Committee, has approved on Thursday, May 9, 2024, the appointment of M/s. D. R. Mathuria & Co., Cost Accountants (Firm Registration Number 101535), at a remuneration of Rs. 92,500/- (Rupees Ninety-Two Thousand Five Hundred only) plus the applicable taxes and reimbursement of 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.

Item No. 7 – To approve material related party transactions with subsidiaries, associates and joint ventures of the Company.

The Company is engaged in the activities of Real Estate Developments which are carried out either directly or through its subsidiaries. The annual consolidated turnover of the Company as on latest audited financial statements i.e., March 31, 2024 is INR 699.96 Crores.

In furtherance of its business activities, the Company, its Subsidiary/associates have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). All related party transactions are at arm's length and in the ordinary course of business.

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the prior approval of members through a Ordinary Resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. A Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company had in the past provided a similar loan facility in favour of the related parties with the approval of the audit committee and the Board. However, as Company is proposing to enter into certain business transactions with the following related parties during Financial Year 2024-25 which are estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations.

The said transaction(s) has been approved by only those members of the Audit Committee, who are Independent Directors at its meeting held on July 09, 2024. In this regard, the approval of the members of the Company is

being sought by way of an Ordinary Resolution for the transaction as provided hereunder.

SR NO.	NAME OF THE RELATED PARTIES
1	Laudable Infrastructure LLP
2	Anirdesh Developers Private Limited
3	Ajmera Luxe Private Limited

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the Members of the Company is therefore required for item no. 7 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered for FY 2024-2025.

Additional information required to be disclosed pursuant to Rule 15(3)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below:

Particulars	Laudable Infrastructure LLP	Anirdesh Developers Private Limited	Ajmera Luxe Private Limited
Type, material terms and particulars of the proposed transaction;	Providing of Security or Corporate Guarantee Rendering revolving loan facility	Providing of Security or Corporate Guarantee Rendering revolving loan facility	Providing of Security or Corporate Guarantee Rendering revolving loan facility
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Subsidiary Company wherein ARIIL holds 70% of its contribution	Subsidiary Company wherein ARIIL holds 85% of its paid-up equity share capital	Joint Venture wherein ARIIL holds 50% of its paid-up equity share capital
Tenure of the Proposed transaction (particular tenure shall be specified);	One Financial year (2024-2025)		
Value of the Proposed transaction;	Rs. 100 crores	Rs. 100 crores	Rs. 100 crores
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	14.29% (Consolidated Turnover as March 31, 2024 INR 699.96Crores)	14.29% (Consolidated Turnover as March 31, 2024 INR 699.96Crores)	14.29% (Consolidated Turnover as March 31, 2024 INR 699.96Crores)

Details of Source of Funds in connection with the proposed transaction;	Owned Funds / Borrowed Funds
Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments;	Company may avail temporary loan from banks or other financial institutions. <u>Nature of Indebtedness :</u> Inter Corporate Deposits/Loan against Shares <u>Cost of Funds:</u> Prevailing market rate at the time of incurring financial indebtedness <u>Tenure:</u> Less than 1 year
Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	<u>Terms of Loan:</u> As per agreements <u>Tenure:</u> For 1 year <u>Interest Rate:</u> Rate of interest shall not be lower than cost of funding to the company. <u>Repayment schedule:</u> On Demand <u>Whether secured or unsecured:</u> Unsecured
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT;	The loan by all the Entities/ Companies shall utilize the loan for its business Operations.
Justification as to why the RPT is in the interest of the listed entity;	The Company is in business of real estate development. The Company undertakes its projects by its own or through its subsidiaries, joint ventures or associates from time to time in best interest of the Company. In connection with development of the of the said projects the Company is required to provide financial assistance to meet immediate funds requirements or provide security/ corporate guarantee in connection with the financial assistance availed by its subsidiaries, joint ventures or associates. This related party approval will ease the process of meeting fund requirements to complete the current and future projects of the Company.
Any advance paid or received for the transaction;	Nil
The indicative base price or current contracted price and the formula for variation in the price, if any;	Interest Payable at Arm's Length Basis
Instrument for Transaction	Agreement
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable

The Audit Committee, comprising of all the independent directors, of the Company has granted omnibus approval to the related party transactions entered/proposed to be entered into by the Company in the FY 2024-25. Since all the transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 7 of the notice.

Except to the extant control on related parties through the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially otherwise in the resolution.

ANNEXURE TO ITEM NO. 3 & 4**Information required under Regulation 36(3) of the SEBI Listing Regulations and as per Secretarial Standards 2 (SS-2) with respect to the Directors proposed to be appointed/ re-appointed:**

Name of the Director	Mr. Sanjay C. Ajmera	Mr. Rajnikant S. Ajmera
DIN	00012496	00010833
Date of Birth	November 20, 1966	March 06, 1953
Nationality	Indian	Indian
Date of First Appointment	24/04/2012	06/10/1986
Terms and Conditions for re-appointment	Appointment on account of retire by rotation, no change in terms of appointment	Re- appointment on completion of five years as Chairman and Managing Director.
Qualifications	MBA	Diploma in Civil Engineering
Expertise in specific functional area	Industrialist having 31 years over all experience in various fields including real estate development.	Industrialist having 51 years over all experience in various fields including real estate development.
Brief Resume	<p>With a distinguished tenure of nearly three decades, Mr. Sanjay C. Ajmera serves as a pivotal figure within the Ajmera Group. His expertise spans the realms of business development, governmental liaison, and project management, making him an indispensable asset to the organization.</p> <p>Mr. Ajmera's profound impact extends notably to the development and construction landscape of Pune, where he assumes a leadership role in steering projects to fruition. His involvement also encompasses redevelopment endeavors, underscoring his commitment to revitalizing urban spaces and fostering sustainable growth.</p> <p>Across India, Mr. Sanjay C. Ajmera's pragmatic approach and amiable personality have been instrumental in the success of numerous prestigious projects. His ability to forge strong relationships with government and municipal authorities underscores his effectiveness in navigating regulatory frameworks, further enhancing the Group's standing in the industry.</p>	<p>At the helm of the Ajmera Group of Companies stands Mr. Rajnikant S. Ajmera, a visionary leader whose unwavering dedication has been instrumental in shaping the group's remarkable journey. With a legacy spanning over five decades, Mr. Rajnikant S. Ajmera has been a driving force behind the group's growth and success.</p> <p>Since 1967, Mr. Rajnikant S. Ajmera has overseen the successful completion of numerous housing colonies, setting new benchmarks for efficiency and quality in the industry. Under his stewardship, the group has attained ISO 9001-2015 certification, reflecting its commitment to excellence and customer satisfaction.</p> <p>A Civil Engineer by qualification and with a career spanning almost five decades, his expertise in the construction industry has evolved significantly, encompassing land development and the construction of large residential complexes tailored to diverse customer demographics.</p> <p>Mr. Rajnikant S. Ajmera's influence extends beyond the confines of his corporate role. He has held distinguished positions such as President of MCHI (Maharashtra Chamber of Housing Industry) and President of CREDAI (Confederation of Real Estate Developers Associations of India), where his proactive approach led to impactful amendments in industry regulations. He continues to contribute actively as a Core Committee Member of the Conciliation Forum of MahaRERA and an Advisory Council Member of NMIMS's PDGM-RECM.</p> <p>In addition to his professional endeavors, Mr. Rajnikant S. Ajmera is a philanthropist and educationist, playing a pivotal role in establishing educational institutions like Ajmera Global School – Borivali, Shanti Star High School - Mira Road, and Smt S.S. Ajmera School & Junior College – Pimpri.</p> <p>In recognition of his outstanding contributions, Mr. Rajnikant S. Ajmera was honored with The Lifetime Achievement Award by the 11th REALTY+ EXCELLENCE AWARDS 2019. His active involvement in Baps Sanstha further underscores his commitment to social welfare and community development.</p>

Number of shares held in the Company:- By self: Beneficial owner:	NIL 64,44,778 (Trustee and Beneficiary of ARIIL Trust)	NIL 64,44,778 (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) Prudential Leasing Ltd 2) Ajmera Estates (Karnataka) Private Limited (Deemed Public Company) 3) Jolly Brothers Private Limited (Deemed Public Company) 4) Shree Yogi Realcon Private Limited (Deemed Public Company) 5) Radha Raman Dev Ventures Private Limited (Deemed Public Company)	a. Listed Companies: - NIL b. Public Companies: - 1) AG Estates Limited 2) Ajmera Clean Green Energy Limited 3) Jolly Brothers Private Limited (Deemed Public Company) 4) Ajmera Realty Ventures Private Limited (Deemed Public Company) 5) Shree Yogi Realcon Private Limited (Deemed Public Company) 6) Ajmera Estate (Karnataka) Private Limited (Deemed Public Company) 7) Ajmera Realcon Private Limited (Deemed Public Company) 8) Radha Raman Dev Ventures Private Limited (Deemed Public Company)
Listed entities from which the person has resigned in the past three years	NIL	NIL
Chairman/ Member in the Committees of the Boards of above said companies in which he is Director	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	None	None
Number of Meetings of the Board attended during the FY24	4/4	4/4

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors are pleased to present 37th Annual Report of Ajmera Realty & Infra India Limited ("the Company") together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

Key Financial Indicators	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	48,900.47	36,102.21	69,996.23	43,110.45
Other Income	451.64	533.49	786.95	952.72
Total Income	49,352.11	36,635.70	70,783.18	44,063.18
Total Expenditure	37,955.52	27,148.12	56,902.29	34,444.52
Profit before share of profit/(loss) of Associate/ Joint Venture	11,396.59	9,487.58	13,880.89	9,618.65
Share of profit/(loss) of Associate/Joint Venture	-	-	-	-
Profit before Tax (PBT)	11,396.59	9,487.58	13,880.89	9,618.65
Tax Expenses	2,863.77	2,387.83	3,488.63	2,459.98
Profit After Tax (PAT)	8,532.82	7,099.74	10,392.26	7,158.67
Non-Controlling Interests	-	-	107.56	8.70
Other Comprehensive Income/ (loss)	(17.47)	26.40	(17.47)	26.40
Total Comprehensive Income	8,515.35	7,126.15	10,267.23	7,176.37
Opening Balance in Statement of Surplus of Profit and Loss	50,948.65	45,333.52	58,190.88	52,530.56
Amount available for appropriation	59,464.01	52,459.67	68,458.11	59,706.93
Less: Dividend Paid	1,064.53	798.41	1,064.55	798.41
Less : Transfer to General Reserve	851.54	712.62	1,026.72	717.64
Closing Balance in Statement of Surplus of Profit and Loss	57,547.93	50,948.65	66,366.84	58,190.88

2. REVIEW OF OPERATIONS

Consolidated:

The Consolidated turnover of the Company is ₹ 69,996.23 Lakhs as against ₹ 43,110.45 Lakhs for the previous Financial Year. The PBT stood at ₹ 13,880.89 Lakhs in the FY 2023-24 as compared to ₹ 9,618.65 Lakhs in previous Financial Year. Whilst the Standalone turnover stood at ₹ 48,900.47 Lakhs as compared to ₹ 36,102.21 Lakhs in the previous Financial Year under review and PBT stood at ₹ 11,396.59 Lakhs in FY 2023-24 as compared to ₹ 9,487.59 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 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 FY 2023-24, 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 FY 2023-24.

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, 2024, 99.91% 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 ₹ 4.00/- (40%) per share on 3,54,84,875 Equity Shares of ₹10/- each of the Company for the FY 2023-24. The total quantum of the payout, if approved by the member's at the ensuing Annual General Meeting (AGM), will be ₹ 1,419.40/- 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 02, 2024, and
- (b) To those whose names appear as beneficial owner, as on Friday, August 02, 2024 as furnished by National Securities Depositories Ltd. and Central Depository Services (India) Ltd. for the 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 transferred ₹ 851.54 Lakhs to Reserves during the Financial Year.

8. DEPOSITS

Your Company has not accepted any Deposits during the Financial 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, 2024 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 FY 2023-24.

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 AND SUSTAINABILITY REPORTING

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2024 has been separately furnished in the Annual Report and forms a part of the Annual Report.

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/annual-reports/>

The Company has formulated policy for determining material subsidiaries. The policy may be accessed on the website of the Company (<https://ajmera.com/wp-content/uploads/2022/10/policy-for-determining-material-subsiidiaries.pdf>).

Material Unlisted Subsidiary

During the year under review, your Company has one material unlisted subsidiaries as per provision of the SEBI (LODR), 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 financial 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:

Ajmera Luxe Realty Private Limited have become joint venture of the Company with effect from 30th January 2023.

New Horizon Acres Private Limited was incorporated as Wholly Owned Subsidiary of the Company. Incorporation date of the New Horizon Acres Private Limited is 3rd January, 2024.

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.

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 44 to the standalone Financial Statements of the Company.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, the Board of Directors at its meeting held on November 01, 2023 on recommendation of the Nomination and Remuneration Committee,

and approved of the Shareholders of the Company through Postal Ballot on January 11, 2024, Mr. K. G. Krishnamurthy (DIN: 00012579) was re-appointed as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from November 5, 2023 to November 4, 2028 (both days inclusive).

Mr. Sanjay C. Ajmera (DIN: 00012496), 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, commission, and reimbursement of expenses, if any.

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. Bavisi - Chief Financial Officer
- Mr. Chandra Prakash Jugani – Company Secretary*
- Mr. Kartik Sharma - Company Secretary**
- Mr. Vinit Tanna – Company Secretary**

Note :

** During the period under the review Mr. Vinit Tanna has resigned from the post of Company Secretary & Compliance Officer w.e.f. 15th May, 2023 and Mr. Kartik Sharma was appointed as Company Secretary & Compliance Officer w.e.f. 25th July, 2023 who resigned from the post of Company Secretary & Compliance Officer w.e.f. 21st March, 2024.

* Mr. Chandra Prakash Jugani has been appointed as a Company Secretary & Compliance Officer w.e.f. from 9th May, 2024.

16. NUMBER OF BOARD MEETINGS

During FY 2023-24, 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 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 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 Listing Regulations from the Independent Directors confirming that they 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 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/wp-content/uploads/2022/10/familiarisation-programme-for-independent-directors.pdf>

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

The composition of the Board is in conformity with Section 149 of the Act and Regulation 17 of the Listing Regulations. The Board comprises of 6 (Six) Directors out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

Based on recommendation of the NRC, the Board re-appointed Mr. K. G. Krishnamurthy (DIN: 00012579) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from November 5, 2023 to November 4, 2028 (both days inclusive) and same was approved by the members through postal ballot on January 11, 2024.

Mr. K. G. Krishnamurthy has vast experience of over three decades in the real-estate sector and has been widely consulted by the industry on real estate matters. He has advised International and Domestic real estate funds having an aggregate corpus of INR 71 billion and has offered his services to the Asian Development Bank to develop a housing package for Project affected individuals under Karnataka Urban Infrastructure Project and also to the USAID to build up a mortgage market in Sri Lanka.

His contribution the Board and business of the Company through financial his expertise, business acumen ship along with strategic guidance left an indelible mark on our Company.

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 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.

19. 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.

20. 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.

21. 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, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under 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/wp-content/uploads/2022/10/nomination-and-remuneration-policy.pdf>

22. PERFORMANCE EVALUATION

The Company has devised a policy for performance evaluation of the Board, committees, and other individual Directors (including independent Directors) which include 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 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 05, 2024. In this meeting, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

23. 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, 2024, 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, 2024 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.

24. 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.

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

25. AUDITORS AND AUDITOR'S REPORT

Statutory Auditor:

The Auditor's report for the financial year ended March 31, 2024, on financial statements of the Company forms a part of this Annual Report. The Auditor's Report for the financial year ended March 31, 2024 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 FY 2024-25. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the Company, at the ensuing 37th 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 FY 2024-25 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, Practicing Company Secretary (Certificate of Practice No.15859) as the Secretarial Auditor to conduct an audit of Secretarial records for the FY 2024-25.

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, 2025.

The Secretarial Audit Report along with the Secretarial Compliance Report for the financial year ended March 31, 2024 is set out in "Annexure-III" to this Report.

Internal Auditor:

Pursuant to section 138(1) of Companies Act, 2013 read with the Company (Accounts) Rules, 2014, Mr. Vinay Parekh, 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.

26. 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.

27. 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 to meet future talent requirements. Industrial relations were cordial throughout the year.

28. 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, 2024 is hosted on the website of the Company at <https://ajmera.com/investor-corner/annual-reports/>

29. 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.

30. 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 Disclose Requirements) Regulations, 2015.

The same is available on the Company's website:

<https://ajmera.com/wp-content/uploads/2022/10/whistle-blower-policy.pdf>

31. 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/wp-content/uploads/2022/10/Dividend-Distribution-Policy.pdf>

32. 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 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.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year the Company spent ₹ 1,18,72,589 (Rupees One Crore Eighteen Lakh Seventy Two Thousand Five Hundred Eighty Nine 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".

34. 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.

35. AWARDS AND RECOGNITIONS

There were no awards and recognitions received for the FY 2023-24.

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. Shri. Rajnikant 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 Felicitations for excelling 50 years in Indian Real Estate – Ajmera Realty on 26th Feb 2019.

36. 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 Final dividend amounts pertaining to the FY 2016-17 will be transferred to the IEPF Account during FY 2024-25.

37. 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.

38. 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 13th January, 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 v 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.

39. 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".

40. 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).

41. 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.

42. 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.

43. APPRECIATION & ACKNOWLEDGEMENTS

Your Directors on record their gratitude for all stakeholders viz., customers, shareholders, dealers, suppliers, bankers, employees 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**

**Date: July 09, 2024
Place: Mumbai**

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

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

Sr. No.	Particulars	Details													(₹ Lakhs)	
		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 Developments LLP		Anirdesh Developers Private Limited
2	Reporting Currency	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	BHD	GBP	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
3	Exchange rate as on 31st March 2024	-	-	-	-	-	-	-	221.36	106.11	-	-	-	-	-	-
4	Share Capital	20.00	1.00	1.00	1.00	1.00	1.00	1.00	106.58	65.30	1.00	23.08	1.00	10.00	1.00	
5	Reserves & Surplus	95.42	1,661.67	1,571.78	-14.67	-53.24	1,265.24	-0.62	-	-0.22	-	-	-	-	-	-0.10
6	Total Assets	4,433.80	31,929.20	1,574.16	708.10	12.11	14,559.76	27.24	110.07	73.32	392.85	3,253.29	13.37	2,026.63	5.83	
7	Total Liabilities	4,433.80	31,929.20	1,574.16	708.10	12.11	14,559.76	27.24	110.07	73.32	392.85	3,253.29	13.37	2,026.63	5.83	
8	Investments	112.25	8,168.63	1,091.16	600.00	-	-	-	-	-	-	-	-	-	-	-
9	Turnover	5.16	15,061.53	17.53	-	-	6,312.21	-	-	-	-	-	0.35	-	-	-
10	Profit / (Loss) before taxation	-59.55	837.52	17.31	-0.21	-0.20	1,671.28	-	-	-	-	-14.60	0.23	-	0.10	-
11	Provisions for taxation	-	201.88	0.19	-	-	420.63	-	-	-	-	-	0.08	-	-	-
12	Profit / (Loss) after taxation	-59.55	635.64	17.12	-0.21	0.20	1,250.65	-	-	-	-	-14.60	0.15	-	0.10	-
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%	60%	100%	75%	70%	70%	70%	85%	100%

Part B: Associates and Joint Ventures

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

(Amt in ₹ lakhs)

	Name of Associates/ Joint ventures	V. M. Procon Pvt Ltd.	Ultra Tech Property Developers Pvt Ltd	Sumdeha Spacelinks LLP	Ajmera Luxe Private Limited*
1	Latest Audited Balance Sheet date	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2	Shares of Associate/Joint Ventures held by the company on the year end	50%	36%	50%	50%
	-No.	20,000	3,60,000	10,000	5,000
	- Amount of Investment in Associates/ Joint ventures	2.00	36.00	0.50	0.50
	- Extent of Holding %	50%	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%	Holding less than 51%
5	Net worth attributable to shareholding as per latest audited Balance Sheet				
6	Profit/Loss for the year	56.60	-	10.23	-0.12
	i. Considered in Consolidation	28.30	-	5.12	-0.06
	ii. Not considered in Consolidation	28.30	-	5.12	-0.06

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.

* During the year Company has sold 50% stake in Ajmera Luxe Realty Private Limited on January 30, 2023 making it joint venture of the Company.

Place: Mumbai
Date: July 09.2024

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) (1) 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 FY 2023-2024

Sr. No.	Name of Director	Ratio of remuneration to the Median remuneration of the employees
1	Rajnikant S. Ajmera	21.01
2	Manoj I. Ajmera	17.29
3	Sanjay C. Ajmera	8.10

- (II) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the FY 2023-2024

Sr. No.	Name of Director/KMP	% increase over last FY 2023.24
1	Rajnikant S. Ajmera	Nil
2	Manoj I. Ajmera	Nil
3	Sanjay C. Ajmera	Nil
4	Nitin Bavisi	24
5	Vinit Tanna	Nil
6	Kartik Sharma	Nil

- (III) The percentage increase in the median remuneration of employees in the FY 2023-2024 :-18%
- (IV) The number of permanent employees on the payroll of company as on 31st March, 2024 : 190
- (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: July 09.2024

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 31ST MARCH, 2024

[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, New Link Road,
Andheri (W) Mumbai - 400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, 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 31st March 2024, 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 ("Listing Regulations")
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, 2018;
 - (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:

- A. Delayed filing of following e-Forms after payment of additional fees:
- (i) e-Form IEPF-2 filed vide SRN F63739080 on 1st September, 2023 for appointment of Mr. Kartik Sharma as Nodal Officer of the Company;
 - (ii) e-Form CRA-4 filed vide SRN F64215775 on 12th September, 2023 for registering Cost Audit Report for the Financial Year ended 31st March, 2023 with the Central Government; and
 - (iii) e-Form MGT-14 filed vide SRN AA8407945 on 13th June, 2024 in accordance with the provisions of Section 179 of the Act for registering the Committee resolution passed for approving the investment in newly incorporated wholly owned subsidiary with the name "New Horizon Acres Private Limited".

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts have 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. 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 during the audit period, no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except Material Related Party Transactions in terms of Regulation 2(1)(zc) (ii) of Listing Regulations, undertaken between (i) the Company and Anirdesh Developers Private Limited, Subsidiary of the Company and (ii) Anirdesh Developers Private Limited, Subsidiary of the Company and its Related Party, were approved by the shareholders of the Company at their 36th Annual General Meeting held on 19th August, 2023.

Sd/-

Shreya Shah

Practicing Company Secretary

ACS No.: 39409/CoP No.:15859

UDIN: A039409F000657171

Peer Review Certificate No.: 1696/2022

Place: Mumbai

Date: 8th July, 2024

Note:

This report is to be read with ANNEXURE-A and 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: A039409F000657171****Peer Review Certificate No.: 1696/2022****Place: Mumbai****Date: 8th July, 2024**

ANNEXURE- B**The Members,****AJMERA REALTY & INFRA INDIA LIMITED**

CITI MALL, NEW 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: A039409F000657171

Peer Review Certificate No.: 1696/2022

Place: Mumbai

Date: 8th July, 2024

Secretarial Compliance Report
of
Ajmera Realty & Infra India Limited
(CIN: L27104MH1985PLC035659)
for the year ended 31st March, 2024

[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 have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Ajmera Realty & Infra India Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Citi Mall, New Link Road, Andheri (W) Mumbai - 400053. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

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) any other document/filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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 31st March, 2024 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, I hereby report that, during the period under review:

- I. 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)	Regulation/Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response
NIL									

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

There has been no resignation of Statutory Auditor during the Review period.

- III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and are mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies:	Yes	
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities		
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:	Yes	
	(a) Identification of material subsidiary companies		
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(a) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.</p>	Yes	As confirmed by the Management, no Related Party transactions were undertaken without prior approval of the Audit Committee during the Review period
		NA	
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder</p>	NA	As confirmed by the Management, no Actions has been taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the Review period
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	No additional non-compliance has been observed for any SEBI regulation/circular/guidance note etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Sd/-**Shreya Shah****Practicing Company Secretary****ACS No.: 39409/CoP No.: 15859****UDIN: A039409F000483061****Peer Review Certificate No. 1696/2022****Place: Mumbai****Date: 29th May 2024**

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	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
I	Mr. Rajnikant S. Ajmera (Chairman)	Chairman & Managing Director	5	5
II	Mr. Manoj I. Ajmera (Member)	Managing Director	5	5
III	Mr. Ambalal C. Patel (Member)	Non-Executive Independent Director	5	3

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/composition-of-committee/>

The web-link where CSR policy is disclosed on the website is- <https://ajmera.com/wp-content/uploads/2022/10/csr-policy.pdf>

The web-link where CSR Projects are disclosed on the website is- <https://ajmera.com/about-us/corporate-social-responsibility/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (attach the report)

Not Applicable.

5. (a) **Average Net Profit of the Company as per Section 135(5):** Rs. 6,013.69 Lakhs
 (b) **Two percent of the Average Net Profit of the Company as per Section 135(5):** Rs. 120.27 Lakhs
 (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NA
 (d) **Amount required to be set off for the financial year, if any:** Rs. 1.55 Lakhs
 (e) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 118.72 Lakhs
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :** 111.36 Rs. Lakhs
 (b) **Amount spent in administrative Overheads:** Rs. 3 Lakhs
 (c) **Amount spent on Impact Assessment, if applicable:** Not applicable

(d) **Total amount spent for the financial year:** Rs. 114.36 Lakhs

(8b+8c+8d+8e)

(e) **CSR amount spent or unspent for the Financial Year**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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 Rs.)	Date of Transfer	Name of the fund	Amount	Date of Transfer
Rs. 114.36 Lakhs	Rs. 4.36 Lakhs	Transferred before 30/04/2024	NA	—	—

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

Sr. no.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,18,72,589
(ii)	Total amount spent for the Financial Year	1,18,72,589
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(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)]	NA

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Not Applicable**

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount in the Financial Year: Not Applicable**

9. **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: July, 09 2024

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

Sd/-
Rajnikant S. Ajmera
Chairman CSR Committee
DIN: 00010833

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 station 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 equipment: 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.	<ol style="list-style-type: none"> 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:

		Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
Total Foreign exchange inflow and outflow	Inflow	-	-
	Outflow	142.78	73.00
	Total		

Sd/-
MANOJ I. AJMERA
 MANAGING DIRECTOR
 DIN: 00013728
 DATE: July 09, 2024
 PLACE: MUMBAI

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

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

The IMF World Economic Outlook forecasts global growth at 3.1% in 2024 and 3.2% in 2025. While slightly above historical averages, challenges persist. Advanced economies may see a slight decline in 2024, with modest recovery in 2025, especially in the eurozone. Emerging markets and developing economies are expected to grow steadily, though unevenly. Global inflation is projected to fall to 5.8% in 2024 and 4.4% in 2025, due to favourable supply-side factors and tighter monetary policies. Effective management of inflation and fiscal policies is essential for sustained economic stability and growth.

Global GDP Growth (%)			
	2023 (e)	2024 (p)	2025 (p)
Global Economy	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
Emerging Markets and Developing Economies	4.1	4.1	4.2

(e) - estimate, (p) - projections

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

INDIAN ECONOMIC OVERVIEW

The Indian economy witnessed strong growth with a GDP growth of 7.6% in FY 2024. The growth was driven by strong domestic demand, proactive government policies and positive trends across key sectors. The index of industrial production (IIP) exhibited a positive trend, indicating growth momentum across various industrial sectors. Notably, the construction sector witnessed strong growth, expanding by 10.7%, while the manufacturing sector registered a growth of 8.5% which played a pivotal role in driving industrial growth and contributing to the overall economic expansion.

Additionally, robust tax revenues were recorded, with gross goods and services tax (GST) revenues for March 2024 witnessing the second-highest collection ever at ₹ 1.78 lakh crores, marking an 11.5% year-on-year growth. In FY 2024, total gross GST collection exceeded ₹ 20 lakh crores, demonstrating the resilience of India's tax system and its contribution to overall revenue generation.

In terms of inflation, retail inflation eased retain the levels between 5-6% during the FY 2024, according to the consumer price index (CPI) data. This moderation in inflation rates indicated stable price levels and conducive conditions for sustained economic growth.

The Interim Budget for FY 2025 outlined key initiatives aimed at driving economic growth and development. Significant allocations were made towards capital expenditure, focusing on infrastructure development, healthcare, education and rural development. The extension of the production-linked incentive (PLI) scheme to various sectors, coupled with investments in infrastructure projects, was expected to stimulate investment, boost manufacturing and create employment opportunities.

Looking ahead, India's economic outlook remained optimistic, with sustained momentum expected. Projections indicated a growth rate of 7% for FY 2025, as per the Reserve Bank of India (RBI). Factors such as robust investment activity, resurgence in private consumption, and positive indicators across various sectors were expected to support this growth trajectory. With favourable economic conditions and continued efforts towards reforms and development, India is poised to maintain its growth momentum and solidify its position as one of the top economies globally.

INDUSTRY OVERVIEW

INDIAN REAL ESTATE SECTOR

The real estate sector in India has undergone significant transformations supported by a growing economy, rapid urbanisation, supportive government policies, such as initiatives focused on affordable housing and smart city projects, along with tax deductions on housing loans. These factors collectively contribute to the dynamic growth and sustainability of the Indian real estate market.

The real estate sector serves as a crucial driver of economic growth and employment generation, with linkages to approximately 250 ancillary industries. Currently, India's real estate sector contributes approximately 7.3% to the total economic output, amounting to \$ 477 billion. Looking ahead, the sector estimated to reach \$5.8 trillion by 2047, contributing 15.5% to the total economic output.

INDIAN REAL ESTATE MARKET SIZE FORECAST

Year	Market Size (USD Billion)	Contribution to total economic output (%)
2022	477	7.3
2030E	1,023	7.3
2047E	5,833	15.5

Source: Knight Frank - <https://content.knihtfrank.com/research/2735/documents/en/india-real-estate-vision-2047-2023-10502.pdf>

GROWTH DRIVERS

- **Rapid Urbanisation:** Escalating demand for residential properties stems from rapid urbanisation, with more individuals seeking housing in urban areas.
- **Growing Disposable Incomes:** Increasing disposable incomes contribute to the demand for housing, particularly in urban centres, as individuals seek upgraded living standards.
- **Demand for Contemporary Office Space:** The need for modern office spaces is rising, driven by the expansion of businesses and the adoption of flexible working models.
- **Hospitality and Retail Development:** The demand for hospitality and retail real estate is increasing to cater to the growing consumption needs of the population.
- **E-commerce Expansion:** The burgeoning e-commerce sector is boosting demand for warehousing and storage facilities, driving growth in the logistics real estate segment.
- **Telecommunication Infrastructure:** The growing use of telecommunication services necessitates the development of data centres and storage facilities, creating additional demand in the real estate market.

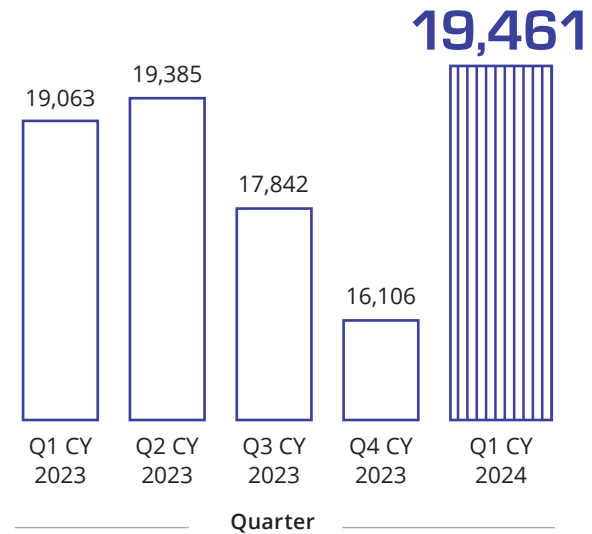
CITY-SPECIFIC REAL ESTATE OVERVIEW

MUMBAI

Mumbai, the financial capital of India, boasts a dynamic real estate market driven by its status as a major economic and commercial hub. With a blend of historical significance and modern infrastructure, Mumbai attracts residents and businesses alike,

Residential Segment Performance Trend

New Launches (Units)



making it one of the most sought-after real estate destinations in the country.

Factors Driving Residential Growth

- **Suburban Market Momentum:** The Eastern and Western suburbs drove Q1 launches, with major developments concentrated in areas like Sion, Chembur, Kandivali, and Andheri.
- **Segment Dominance:** Mid-segment properties continued to dominate launches, accounting for 61% of quarterly launches, while high-end and luxury segments contributed 19%.
- **Infrastructure Development:** Advanced stages of projects like Metro Line 3 and Mumbai Trans HarbourLink Road are expected to boost high-end and luxury segments in South Central and Western Prime submarkets.
- **Quoted Capital Values:** Capital values witnessed a 3-6% increase across all submarkets, with rising demand from redevelopment projects and infrastructure improvements contributing to the growth.

Factors Driving Office Space Demand

- **Suburban Market Leasing:** Q4 witnessed strong leasing volumes, particularly in submarkets like Central Suburbs and Lower Parel, driven by fresh demand.

- **Sector-wise Contribution:** BFSI and Professional Services sectors remained major contributors to quarterly leasing volumes, with 25% and 21% shares, respectively.
- **Supply Constraints:** Limited supply entering the market amidst strong demand led to a sharp drop in vacancy rates, indicating a supply-deprived office market in Mumbai.
- **Rental Growth:** City-wide rentals saw a slight uptick, with key submarkets like Worli, Lower Parel and Malad Goregaon experiencing relatively stronger growth due to increased leasing activity in superior-grade assets.

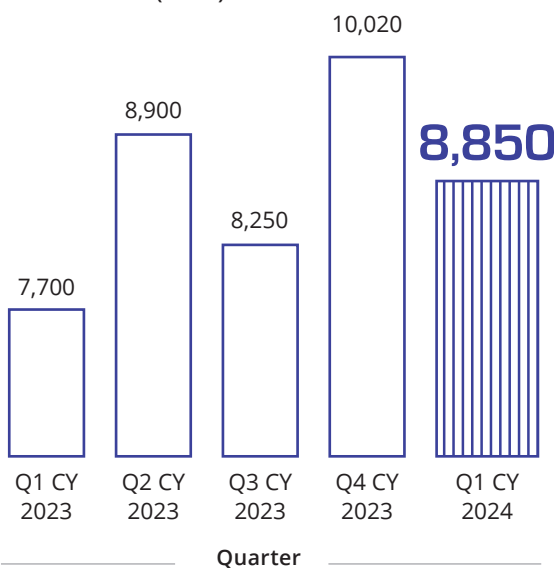
Source: <https://www.cushmanwakefield.com/en/india/insights/mumbai-marketbeat>

BENGALURU

Bengaluru, the Silicon Valley of India, embodies a vibrant real estate market fuelled by a major IT and technology hub. As one of the fastest-growing cities in Asia, Bengaluru attracts professionals from across the country and the globe, driving demand for residential and commercial properties. The city's real estate market is characterised by dynamic growth, with both established and emerging submarkets witnessing significant development activities.

Residential Segment Performance Trend

New Launches (Units)



Factors Driving Residential Growth

- **Rapid Urbanisation:** Bengaluru's status as a preferred destination for professionals has led to a continuous influx of migrants, driving demand for residential properties.
- **Infrastructure Development:** Ongoing infrastructure projects, including metro expansions and road developments, enhance connectivity and accessibility, further boosting the appeal of residential properties.
- **IT Hub Proximity:** Proximity to major IT parks and tech campuses such as Electronic City, Whitefield and Manyata Tech Park drives demand for residential units, particularly among the city's workforce.
- **Developer Activity:** The presence of reputed developers and the emergence of mid-sized players contribute to a diverse range of residential offerings catering to various segments of the market.

Factors Driving Office Space Demand

- **Tech Industry Growth:** Bengaluru's dominance as a technology hub attracts a steady stream of businesses, both domestic and international, leading to sustained demand for office spaces.
- **Expansion of Multinational Corporations:** The city continues to witness expansions and new setups by multinational corporations, particularly in sectors such as IT, finance and engineering.
- **Talent Pool Availability:** The presence of a skilled workforce, drawn from the city's renowned educational institutions and diverse talent pool, reinforces Bengaluru's appeal as a preferred location for corporate offices.
- **Infrastructure Investments:** Infrastructure developments, coupled with the government's focus on creating business-friendly policies, support the growth of commercial real estate in key business districts such as the Outer Ring Road (ORR) and Central Business District (CBD).
- **Startup Ecosystem:** Bengaluru's thriving startup ecosystem fosters innovation and entrepreneurship, leading to a steady demand for flexible office spaces and coworking environments.

Source: <https://www.cushmanwakefield.com/en/india/insights/bengaluru-marketbeat>

Industry trends and opportunities



COMPANY OVERVIEW

Ajmera Realty is a leading real estate company in India known for its commitment to excellence and customer satisfaction. With over 55 years of experience, Ajmera has delivered over 20.3 million square feet of projects and built more than 46,000 homes. The Company has been a pioneer in township development, shaping communities in key regions like Mira Road, Andheri, Borivali, and Wadala in Mumbai and some key projects in Bengaluru. With a substantial land bank of 11.1 million square feet, Ajmera is well-positioned for future growth through both organic and inorganic expansions. This strategic approach reflects Ajmera's commitment to sustainable and scalable development, aiming for significant growth in the coming years.

20.3 mn sq. ft.

of projects and built
more than 46,000 homes

OPERATIONAL OVERVIEW

In FY 2024, the Company demonstrated robust sales performance with the Manhattan project, leading to the next phase at Wadala. The Company launched the Greenfinity – AB and Eden in Mumbai which contributed 17% of total sales value of FY 2024.

Additionally, the Company acquired six projects through joint ventures (JV), joint development agreements (JDA), and redevelopment models, located in Vikhroli, Bhandup, Versova, Yogi Nagar, Bandra, and Electronic City – Phase 2. In these regions, the launch pipeline expanded to 1.9 million square feet with a gross development value (GDV) of ₹4,570 crore.

The Company achieved a milestone by delivering over 1,000 possessions within 24 hours for projects in Mumbai and Bangalore.

The total sales value consists of ₹ 1,017 cr out of which, Mumbai market accounts for 81% , while Bangalore contributes 19% of sales value. The Company continues to focus on strategic growth and value creation in these key markets.

PROJECT-WISE OPERATIONAL HIGHLIGHTS

Project	Location	Carpet Area Sold (Sq. ft.)	Sales Value (₹ Cr)	Avg. Realisation Rate (₹/Sq. ft.)	Collections (₹ Cr)
Aeon, Zeon, Treon	Mumbai	3,720	10	25,740	24
Manhattan	Mumbai	1,79,866	560	31,157	180
Sikova	Mumbai	15,704	34	21,427	98
Greenfinity - CD	Mumbai	7,603	19	24,891	39
Prive	Mumbai	4,528	25	54,800	41
Greenfinity - AB	Mumbai	17,655	48	27,300	5
Eden	Mumbai	48,998	125	25,300	34
Nucleus - Resi	Bangalore	19,363	20	10,400	45
Nucleus - Comm	Bangalore	12,032	9	7,400	9
Luganno & Florenza	Bangalore	1,63,622	167	10,216	95
Total		4,73,091	1,017	21,487	570

FINANCIAL OVERVIEW

In FY 2024, the Company delivered a strong performance with sales value reaching ₹1,017 crores and sale area of 4,73,091 square feet. This led to a significant increase in revenue to ₹ 708 crores, with a 61% year-on-year growth. The growth was driven by a combination of factors including rising demand for quality homes, successful new launches and strong sales momentum of existing projects. The Company also witnessed a remarkable growth in EBITDA to ₹ 209 crores, with 56% year-on-year increase. Similarly, profit after tax (PAT) witnessed 44% year-on-year growth, reaching ₹ 103 crores, resulting in a PAT margin of 15%. Despite aggressive business development activities, the Company maintained stability in its debt at ₹ 780 crores, improving the debt equity ratio to 0.9x. These achievements reflect the Company's prudent financial management in its expansion efforts, showcasing its commitment to sustained growth and value creation.

Abridged consolidated profit and loss account

Particulars	March 31, 2024	March 31, 2023
Revenue from operations (₹ crore)	700	431
Other income (₹ crore)	8	10
Total income (₹ crore)	708	441
Total expenditure (₹ crore)	499	345
Profit before tax (₹ crore)	139	96
Tax expenses (₹ crore)	35	25
Profit after tax (₹ crore)	104	72
Non-controlling interest (₹ crore)	1	0
Adjusted Profit After Tax (₹ crore)	103	72
Basic EPS (₹ /share)	28.94	20.23
Diluted EPS (₹ /share)	28.94	20.23

Abridged Consolidated Balance Sheet

Liabilities	March 31, 2024	March 31, 2023
Shareholders' Funds	866	774
Minority Interest	128	119
Borrowings	807	826
Others	113	187
Provisions	24	14
Total liabilities	1,963	1,920

Assets	March 31, 2024	March 31, 2023
Trade receivables	215	137
Inventories	1,157	1,175
Loans and advances	77	280
Cash and bank balances	78	40
Others	437	287
Total assets	1,963	1,920

Key Financial Ratios

Particulars	March 31, 2024	March 31, 2023	Variance	Reasons
Current ratio	10.19	8.63	18%	Due to Efficiency in operations and decrease in Current Liabilities
Debt-equity ratio	0.80	1.02	(21%)	Better Debt management
Debt service coverage ratio	0.60	0.67	(11%)	Better Debt management
Return on Equity (ROE)	12.55%	9.64%	30%	Due to increase in the efficiency in operations and Profitability
Inventory turnover ratio	0.60	0.40	51%	Due to increase in revenue.
Trade payable turnover ratio	6.91	4.17	66%	Due to improvement in payment cycle.
Trade receivables turnover ratio	3.98	2.15	86%	Due to Better Realisation of Trade Receivable and increase in revenue

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

The Company continues to maintain robust internal control systems to ensure the accuracy of financial reporting, operational and strategic objectives achievement, and compliance with laws and regulations. Leveraging an Enterprise Resource Planning (ERP) system, the company standardizes processes and automates operations. These internal control systems aim to ensure efficient asset acquisition, utilization, and protection. Additionally, the Company maintains a strong risk management system to assess and

mitigate risks promptly, ensuring timely reporting of any potential issues.

RISK MANAGEMENT

The Company takes a proactive risks management approach and keeps an eye on the trends and uncertainties that could impact the real estate sector. Economic downturns and geopolitical events can impact property demand and market dynamics. Through comprehensive risk management strategies, the Company aims to navigate these challenges while upholding its reputation as a trusted industry leader.

Risks and mitigation measures

Risk Category	Risk Description	Mitigation
Economic Risk	Fluctuating demand for properties influenced by macroeconomic conditions can impact cash flow management and profitability.	<ul style="list-style-type: none"> - Diversifying property portfolio - Conducting market research - Maintaining strong financial position
Regulatory Compliance Risk	The real estate industry in India is highly regulated, making it challenging for the Company to obtain necessary approvals and permits for projects. Frequent changes in government policies could affect operations and profitability.	<ul style="list-style-type: none"> - Adapt strategies - Ensure due diligence - Establish strong internal controls for compliance
Competition Risk	In an intensely competitive market, the Company faces pressure from both established players and newcomers.	<ul style="list-style-type: none"> - Monitor competitors - Differentiate offerings - Maintain customer loyalty
Financial Risk	Financing projects can pose a challenge due to the considerable capital investment required and potential fluctuations in interest rates or credit availability.	<ul style="list-style-type: none"> - Manage sources of funds - Monitor interest rates - Ensure credit availability
Social Risk	Real estate development carries significant environmental and social impacts, and failing to manage these responsibly can lead to reputational damage and financial penalties.	<ul style="list-style-type: none"> - Manage environmental and social impacts
Technological Risk	Online portals offer services such as virtual tours and property listings, challenging the traditional business model of the Company.	<ul style="list-style-type: none"> - Adapt to online portals - Embrace technology to remain competitive

Human Resource

The backbone of Ajmera Realty & Infra India Limited is its human capital, which drives its core growth strategy. The company places a high emphasis on attracting and retaining a skilled workforce dedicated to various real estate development tasks, ranging from sales to construction. Leveraging its strong brand reputation, Ajmera Realty attracts top talent within the industry and invests significantly in employee training to ensure successful project execution and personal growth. The HR department plays a pivotal role in aligning the company's priorities and objectives with the dynamic market landscape.

Training and Employee Welfare Initiatives

Ajmera Realty has implemented a robust training system aimed at equipping employees with the necessary skills and knowledge to excel in their respective roles. Regular feedback, performance appraisals, and recognition of exceptional performance are integral components of this system. The company places great importance on recognizing and rewarding outstanding performance through its employee recognition program, ensuring that employees feel valued and supported in their professional development.

Employee Health and Safety

Ensuring the health and safety of its workforce is paramount for Ajmera Realty. The Company's dedicated safety team conducts regular safety inspections and risk assessments to identify and mitigate potential hazards. Additionally, Ajmera Realty prioritizes the well-being and mental health of its employees by fostering a supportive and inclusive work culture, promoting a healthy work-life balance, and providing resources for employee well-being.

Continuous Communication Policy

The Company promotes an inclusive growth culture by ensuring each employee is treated equally irrespective of their age, gender and background. The Company's commitment to inclusivity motivates individuals to engage in voluntary projects beyond their primary responsibilities, fostering opportunities for creative thinking skills enhancement. This proactive and inclusive approach establishes a seamless connection between various initiatives, fostering a harmonious and collaborative work environment.

OUTLOOK

With strong growth indicators in the real estate sector, Ajmera Realty anticipates sustained growth momentum. Revenue visibility from ongoing and upcoming projects remains robust, with OC received projects expecting to generate ₹ 116 crore over the next 6 months and ongoing projects would be contributing ₹ 1,744 crore over the next 30 months. The Company's total revenue potential stands at ₹ 6,430 crore, from existing and potential launches. Additionally, the Company's owned land bank presents significant development potential, particularly in Wadala and Kanjurmarg. Financially, the Company is well-positioned to capitalise on these opportunities, ensuring sustained profitability and value creation.

The Company aims to achieve a 5x growth trajectory through unlocking its land bank development potential and low-capex acquisitions such as joint ventures (JVs), joint development agreements (JDAs), or development

agreements (DAs). The company maintains an optimistic outlook, expecting strong sales activity supported by dynamic policy measures, improved infrastructure, and a positive business environment.

CAUTIONARY STATEMENT

In this Management Discussion and Analysis, statements describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements', within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.



CORPORATE GOVERNANCE REPORT

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 (ARIL), 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.

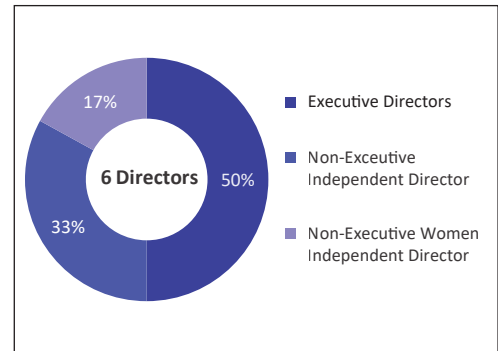
ARIL is compliant with all the mandatory provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable. The details on how the corporate governance principles are put into practice within the Company are detailed herein.

I. BOARD OF DIRECTOR

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 and 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, 2024 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	
		Director	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	7	2	6	-	6
Mr. K. G. Krishnamurthy	Non-Executive Independent Director	8	3	6	-	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) This is 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.
- 5) *Mr. Ambalal C. Patel ceased to be Independent Director of the Company w.e.f.11th May, 2024 due to completion of his tenure.
- 6) ** Mrs. Hemanti P. Sutaria (DIN:05012487) was appointed as Independent Woman Director of the Company w.e.f. 11th May, 2024.

Directorship in Listed Entities as on March 31, 2024:-

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
		Shree Rama Newsprint Limited	Non-Executive Independent Director
		Shah Alloys 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, 2024 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 consideration of their convenience. The agenda and explanatory notes are circulated to the Directors at least 7 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, Practicing 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 the 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 provides 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 by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

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, reviews risk, audit, controls and compliance and other matters. The Board also reviews the performance of its subsidiary

Companies at regular intervals. The meetings are schedule with a gap, not exceeding more than one hundred and twenty days (120 days). The agenda for each meetings is drafted in consultation with the Chairman, Managing Director and distribute these 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 FY 2023-24 five (4) 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 Meeting held on				Attendance at AGM held on August 19, 2023
	May 11, 2023	July 25, 2023	November 1, 2023	February 6, 2024	
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 5, 2024, 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, 2024 Company has five (5) 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 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 are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013. This broadly includes:

- (a) 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;
- (b) recommendation for appointment, remuneration and terms of appointment of auditors;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) 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 FY 2023-24. On a 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 Secretary to the Committee. The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board.

During the Financial Year ended March 31, 2024, 4 (four) Committee Meetings were held on May 11, 2023, July 25, 2023, November 1, 2023 and February 6, 2024.

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	4	4
2	Ms. Aarti M. Ramani	Member	Non-Executive Woman Independent Director	4	4
3	Mr. Rajnikant S. Ajmera	Member	Executive Director	4	4

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 Secretary to the Committee.

The Role/Charter of the Corporate Social and Business Responsibility Committee 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/wp-content/uploads/2022/10/csr-policy.pdf> and the CSR report form part of this Annual Report.

During the Financial Year ended March 31, 2024, 5 (Five) Committee Meetings were held on May 8, 2023, June 30, 2023, September 27, 2023, December 22, 2023, and March 30, 2024.

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	5	5
2	Mr. Manoj I. Ajmera	Member	Executive Director	5	5
3	Mr. Ambalal C. Patel	Member	Non-Executive Independent Director	5	3

CJ 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, 2024, 2 (Two) Committee Meeting was held on July 25, 2023 and November 1, 2023.

Details of composition of the Nomination and Remuneration Committee (NRC) 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	Chairman	Non-Executive Woman Independent Director	2	2
2	Mr. Ambalal C. Patel	Member	Non-Executive Independent Director	2	2
3	Mr. K.G. Krishnamurthy	Member	Non-Executive Independent Director	2	2

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 Companies Act, 2013. 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 KMP are as follows:

Name of Director/KMP	Sitting Fees	Fixed Salary	Perquisites	Variables	Bonus	Total (Gross) (Amt in Rs.)
Mr. Rajnikant S. Ajmera	-	1,33,63,200	-	-	16,70,400	1,50,33,600
Mr. Manoj I. Ajmera	-	1,09,94,400	-	-	13,74,300	1,23,68,700
Mr. Sanjay C. Ajmera	-	51,50,400	-	-	6,43,800	57,94,200
Ms. Aarti M. Ramani	2,60,000	-	-	-	-	2,60,000
Mr. Nitin Bavisi	-	69,33,029	-	-	5,96,710	75,29,739
Mr. Ambalal C. Patel	2,60,000	-	-	-	-	2,60,000
Mr. K.G. Krishnamurthy	1,40,000	-	-	-	-	1,40,000
Mr. Vinit Tanna	-	1,89,246	-	-	-	1,89,246
Mr. Kartik Sharma	-	6,80,296	-	-	-	6,80,296

- 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 FY 2023-24.

D] 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 Non-Executive Directors along with one (1) Non-Executive Independent Director. Ms. Aarti M. Ramani, Woman 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.

Stakeholder's Relationship Committee report for the year ended March 31, 2024.

During the year, the committee

- Reviewed and took note that No Complaints/ grievances were received during the year;

- Took note of the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.

The Board has appointed Mr. Kartik Sharma, Company Secretary, as the Compliance Officer, as required under the Listing Regulations.

The Board has also appointed Ms. Kartik Sharma, Company Secretary as the Nodal Officer to ensure compliance with the IEPF Rules.

The committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the committee charter.

During the Financial Year ended March 31, 2024, 4 (Four) Committee Meetings were held on April 7, 2023, July 7, 2023, October 7, 2023, and January 8, 2024.

Details of composition of the SRC Committee 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	Chairman	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, 2024:

Complaints outstanding as on April 1, 2024	0
Complaints received during the Financial Year ended March 31, 2024	3
Complaints resolved during the Financial Year ended March 31, 2024	3
Complaints outstanding as on March 31, 2024	0

E] RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee pursuant to Regulation 21 (1) of the 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 Risk Management Committee 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, 2024, 4 (Four) Committee Meetings were held on April 7, 2023, July 7, 2023, October 7, 2023 , and January 8, 2024.

Details of composition of the Risk Management Committee 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	4	4
2	Mr. Manoj I. Ajmera	Member	Executive Director	4	4
3	Mr. Ambalal C. Patel	Member	Non-Executive Independent Director	4	3

F] COMMITTEE OF INDEPENDENT DIRECTORS

Independent Directors

In the opinion of the Board, the Independent Director's fulfils 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 Companies Act, 2013. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company. Web link: <https://ajmera.com/wp-content/uploads/2022/10/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 Companies Act, 2013.

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 Nomination & Remuneration Committee and the Board of Directors, as the case may be;
- Performing such other roles as may be prescribed by the Companies Act, 2013, Listing Regulations, SEBI Regulations, Banking Regulation Act, 1949 and the Circulars/Regulations issued by the Regulatory Authorities from time to time.

Composition & Attendance at the Meeting

As on March 31, 2024 the Committee comprises of all the Independent Directors of the Company. The Committee met once during the year on March 05, 2024. The meeting was attended by all 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/wp-content/uploads/2022/10/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 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/wp-content/uploads/2022/10/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 Chief Financial Officer and Company Secretary have affirmed Compliance with the Code of conduct for FY2023. 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 <https://ajmera.com/wp-content/uploads/2022/10/code-of-conduct.pdf>

Whistle Blower Policy/Vigil Mechanism

Your Company's Whistleblower 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 Whistleblower 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/wp-content/uploads/2022/10/whistle-blower-policy.pdf>

Material Subsidiaries:

Your Company has one material unlisted subsidiary as on 2023-24 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. A.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 link: <https://ajmera.com/wp-content/uploads/2022/10/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 Audit Committee and are reviewed by the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website viz. <https://ajmera.com/wp-content/uploads/2022/10/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 the 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 Companies Act, 2013 and the 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 Companies Act, 2013 and Rules there under, 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 at <https://ajmera.com/wp-content/uploads/2022/10/policy-for-determination-of-materiality-of-any-event-information.pdf>

Fees paid to M/s. V Parekh & Associates, Statutory Auditors:

Total Fees for all services paid by the Company to M/s. V Parekh & Associates, Statutory Auditors is Rs. 15,00,000/- (Fifteen 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 0 Financial Year ended March 31, 2024
Number of complaints disposed off during 0 the Financial Year ended March 31, 2024
Number of complaints pending as on the 0 Financial Year ended March 31, 2024

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

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 the 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.

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.
- 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 2023-24.
- Commodity price risks and Commodity hedging activities are not applicable to the Company.
- All mandatory recommendations of the Board Committees have been has been accepted by the Board of the Company.
- Company has not issued any bonus shares during the FY 2023-24.

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
2022-23 (36 th AGM)	Saturday, August 19, 2023 at 03:00 p.m.	The Company conducted meeting through VC/OAVM	No Special Resolution was passed by the Company's Shareholders.
2021-22 (35 th AGM)	Thursday, August 25, 2022 at 04:00 p.m.	The Company conducted meeting through VC/OAVM	No Special Resolution was passed by the Company's Shareholders.
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.

- All resolutions at 34th, 35th & 36th were passed through e-voting.

2. Extraordinary General Meeting:

Extraordinary General Meeting was held during the Financial Year ended March 31, 2024.

3. Postal Ballot:

The details of the Business transacted through Postal Ballot during Financial Year ended March 31, 2024 are as follows:

- a) (i) Date of Postal Ballot: January 11, 2024
- (ii) Resolution(s):
 - 1) Re-appointment of Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as an INDEPENDENT Director of the Company – Special Resolution.

4. Means of Communication

Annual Reports, notice of the meetings and other communications to the Shareholders are sent through e-mail, post or courier.

In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent only through electronic mode to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

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 Financial Express/Mumbai Lakshdeep.

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 the Bombay Stock Exchange of India Ltd.

5. Annual General Meeting:

Date:	Friday, August 9, 2024
Time:	04:00 PM
Venue:	Through VC/OAVM

6. Financial Calendar : April 01, 2024 to March 31, 2025**Tentative & Subject to Change**

First Quarter	July/August, 2024
Second Quarter/Half Yearly	October/November, 2024
Third Quarter/Nine months	January/February, 2025
Fourth Quarter/Annual	April/May, 2025
Annual General Meeting	August/September, 2025

7. Dividend Payment date: On or after Monday, August 12, 2024 but within the statutory time limit of 30 days, subject to shareholders' approval.**8. 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 31 st March 2024 (Amt in Rs.)
2022-2023	Final	Rs. 3.00 per share	Aug 19, 2023	Sep 25, 2030	23,51,038.00
2021-2022	Final	Rs. 2.25 Per Share	Aug 25,2022	Oct 01, 2029	19,46,864.25
2020- 2021	Final	Rs. 1.40 per share	Sept 16, 2021	Oct 22, 2028	1,85,656.73
2019- 2020	Final	Rs. 1.40 per share	Sept 30, 2020	Nov 05, 2027	5,73,823.20
2018-2019	Final	Rs. 3.30 per share	Sept 30, 2019	Nov 05, 2026	19,37,621.00
2017-2018	Final	Rs. 3.30 per share	Sept 21, 2018	Oct 27, 2025	24,04,428.00
2016-2017	Final	Rs. 3.00 per share	Sept 29, 2017	Nov 04, 2024	14,27,817.00

9. Unpaid/Unclaimed Dividends:

Dividend warrants in respect of the dividend declared in August, 2023 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 2023-24 the Unpaid / Unclaimed dividend for consecutive Seven (7) years for FY 2015-16 interim and final Dividend both has been transferred by the Company to the Investor Education and Protection Fund (IEPF).

10. 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 Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.

In respect of the transfers made after coming into effect of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, equity shares in respect of which Dividend has not been paid/encashed for 7 (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 5285 equity shares held by 788 shareholders whose dividends were remaining unpaid/unclaimed for 7 consecutive years i.e., from FY 2015-16 to IEPF.

Shareholders who have so far not encashed their final dividend relating to FY 2016-17 are requested to do so before September 15, 2024, 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.

11. Listing details:

Equity Shares	Non-Convertible Debentures	Global Depository Receipts
Bombay Stock Exchange Ltd	NA	NA
Dalal Street, Phiroze Jeejeebhoy Towers Mumbai-400 001 ISIN: INE298G01027 Script code:513349		
National Stock Exchange of India Ltd	NA	NA
"Exchange Plaza,C-1,Block G, Bandra(E), Mumbai -400 051 ISIN: INE298G01027 Script Code : AJMERA		

Note: The Company has paid listing fees up to - March 31, 2024 to the Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE) where Company's shares are listed.

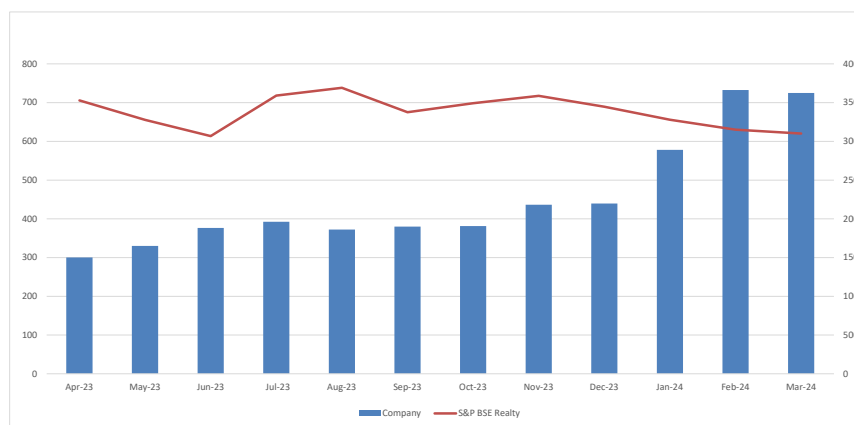
12. Market Price Data:

High/ Low (based on daily closing prices) market price of the shares during the Financial Year 2023-24 at the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE)

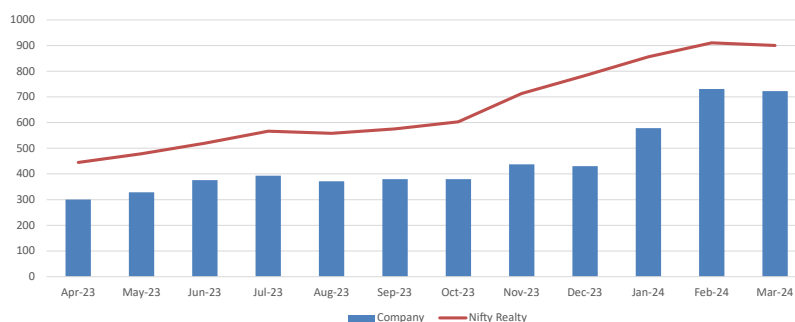
Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-23	318.00	271.40	318.00	277.55
May-23	353.00	287.35	353.45	291.60
Jun-23	395.00	321.60	395.00	322.00
July-23	400.00	356.00	400.00	355.00
Aug-23	412.40	327.00	414.30	326.35
Sept-23	402.15	336.00	404.85	351.85
Oct-23	440.05	356.00	440.00	355.00
Nov-23	454.00	369.70	454.90	369.80
Dec-23	474.45	413.35	474.90	409.30
Jan-24	620.75	436.35	609.55	436.70
Feb-24	787.45	570.80	788.00	570.25
Mar-24	765.00	586.70	764.85	585.05

13. 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 2024 (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 2024 (based on month end closing)



14. 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

15. 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 Listing Regulations, the Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements. The audit reports for the financial year under report have been filed with the stock exchanges within one month of the end of each quarter.

16. Share Transfer Distribution of Shareholding:

The Shareholding distribution of the equity shares as on 31st March, 2024 is given below:

Slab of Shareholding		Shareholders		Shares	
No. of Equity Shares Held		Number	In %	Number	In %
From	To				
1	500	24,063	94.1137	11,98,263	3.3768
501	1,000	678	2.6518	5,12,198	1.4434
1,001	2,000	375	1.4667	5,47,778	1.5437
2,001	3,000	141	0.5515	3,52,891	0.9945
3,001	4,000	68	0.266	2,41,718	0.6812
4,001	5,000	49	0.1916	2,26,128	0.6373
5,001	10,000	83	0.3246	5,80,914	1.6371
10,001	1,00,000	111	0.4341	3,18,24,985	89.6861
Total		27230	100	3,54,84,875	100

17. 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	18,82,953	05.31
	Total Shareholding of Promoter and Promoter Group (A)	2,63,28,187	74.20
(B)	Public Shareholding		
(i)	Institutions		
a.	Mutual funds	216	0.00
b.	Banks/FI/FIIs	33	0.00
c.	Foreign Portfolio Investors	1,02,428	0.29
d.	Alternate Investment Fund (AIF)	5,21,369	1.46
e.	Insurance Companies	2,28,059	0.64
	Total Public Institutions (B) (i)	8,52,105	2.39
(ii)	Non Institutions		
a.	Indian Body Corporate	3,23,104	0.91
b.	Individuals	67,70,485	19.08
c.	NRI	6,37,416	1.80

	Category of Shareholders	No of Shares	% of Total Shareholding
d.	Clearing Members	327	0.00
e.	Investor Education & Protection Fund (IEPF)	77,510	0.22
f.	Any other	4,95,741	1.72
	Total Public Non Institution (B) (ii)		
	Total Public Shareholding (B) = (B) (i) +(B) (ii)		
	Total shareholding (A) + (B)	3,54,84,875	100.00

18. Top ten equity shareholders of the Company as on March 31, 2024 (other than Promoters)

Sr. No.	Name of Shareholder	No. of Shares Held	% of Shareholding
1	Sanjay Katkar	5,27,153	1.4856
2	Quest Smart Alpha - Sector Rotation	4,68,269	1.3196
3	Kamlesh Kumar Vrajlal Dhulia	3,26,671	0.9206
4	Manoj Nanalal Turakhia	3,18,479	0.8975
5	Manoj Kumar Brahmabhatt	2,79,272	0.7870
6	Kailash Sahebrao Katkar	2,70,115	0.7612
7	SBI General Insurance Company Limited	2,28,059	0.6427
8	Chhaganlal S Ajmera HUF	2,25,119	0.6344
9	Yogesh Uttamlal Mehta	2,00,327	0.5645
10	Chhaya Sanjay Katkar	1,88,800	0.5321

19. Dematerialisation of Shares:

As on March 31, 2024, 3,54,52,900 equity shares (99.91% of the total number of shares) are in dematerialized form as compared to 3,54,47,864 equity shares (99.91% of the total number of shares) as on March 31, 2023.

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	2,73,81,400	77.16
NSDL	80,71,500	22.75
Sub Total (A)	3,54,52,900	99.91
Physical Form (B)	31,975	0.09
Total (A+B)	3,54,84,875	100

20. 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.

21. 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, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

22. Project Location:

Anik-Wadala Link Road, Next to IMAX Theatre, Wadala East, Mumbai-400037

23. Address for Correspondence:

- (a) The Compliance Officer: - Citi Mall, 2nd Floor, New Link Road, Andheri (W), Mumbai - 400053. Tel: 022 - 66984000
- (b) Exclusive e-mail id for Investor Grievances: - investors@ajmera.com
- (c) Registrar and Transfer Agent:-
Link Intime India Pvt Ltd, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400083.

24. 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.

25. 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.

26. 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, New Link Road, Andheri (W)
Mumbai 400053

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

- Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- 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, New 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 2023-24** 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 31st March 2024, 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	Rajnikant Shamalji Ajmera	00010833	06/10/1986
2	Sanjay Chhotalal Ajmera	00012496	24/04/2012
3	Kulumani Gopalratnam Krishnamurthy	00012579	05/11/2018
4	Manoj Ishwarlal Ajmera	00013728	24/04/2012
5	Ambalal Chhitabhai Patel [#]	00037870	07/12/2006
6	Aarti Mahesh Ramani	06941013	12/08/2014
7	Hemanti Prashant Sutaria [@]	05012487	11/05/2024

* *The date of appointment is as per the MCA Portal*

[#] *Mr. Amabalal Patel ceased to be Director w.e.f. 11th May, 2024*

[@] *Ms. Hemanti Sutaria appointed as Director w.e.f. 11th May, 2024*

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 31st March 2024.

Place: Mumbai
Date: 8th July, 2024

Sd/-
Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259F000716753
Peer Review Certificate no:1104/2021

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, 2024.

Place: Mumbai
Date: May 09, 2024

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 2023-24 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 2023-24 which are fraudulent, illegal or violative of the companies code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- d. We have indicated to the Auditors and the Audit Committee –
 - Significant changes in internal control over the financial reporting during the financial year 2023-24.
 - Significant changes in accounting policies during the year 2023-24 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 09, 2024

Sd/-
Nitin Bavisi
Chief Financial Officer
Place: Mumbai
Date: May 09, 2024

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, 2024 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 31st March, 2024.
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 V PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W

Sd/-
RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 24038615BKBKFN1618

PLACE : MUMBAI,
DATED : JULY 09, 2024

Annexure I

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES



I. Details of the listed entity

1.	Corporate Identity Number (CIN)	L27104MH1985PLC035659
2.	Name of the Listed Entity	AJMERA REALTY & INFRA INDIA LIMITED
3.	Year of incorporation	1985
4.	Registered office address	Citi Mall, 2 nd Floor, New Link Road Andheri (W) Mumbai Maharashtra - 400053
5.	Corporate address	Citi Mall, 2 nd Floor, New Link Road Andheri (W) Mumbai Maharashtra - 400053
6.	E-mail	investors@ajmera.com
7.	Telephone	+91 22 66984000
8.	Website	https://ajmera.com/
9.	Financial year for which reporting is being done	April 2023 - March 2024
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital (in INR)	₹35.48 lakhs
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Chandra Prakash Jugani Telephone No.: +91 22 66984000 Email ID: investors@ajmera.com
13.	Reporting boundary	Consolidated basis



II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of Business Activity	% of Turnover of the entity
Real Estate Development	Real Estate Development	100%

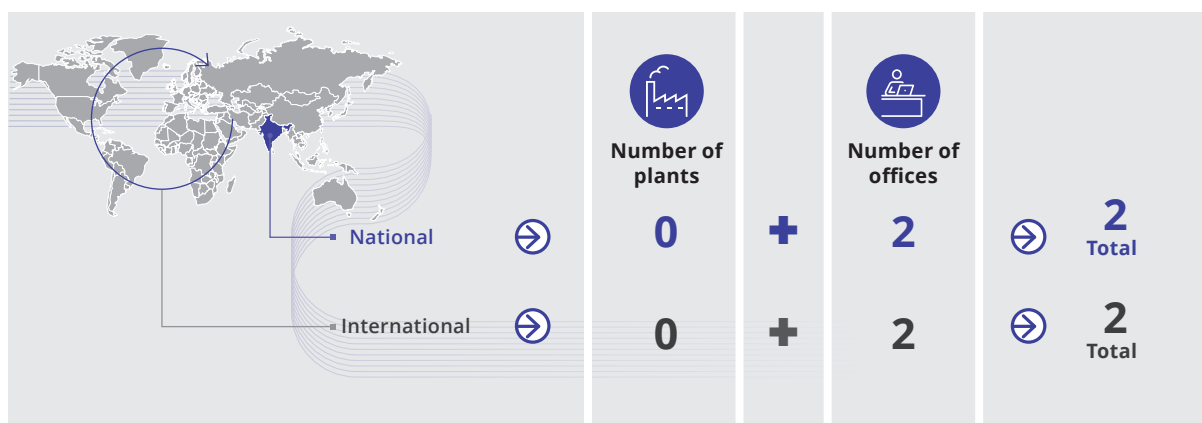
15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Construction and Real Estate Development	4100	98%



III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:



17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company does not export its products

c. A brief on types of customers

The Company caters to a diverse range of customers including individuals, families, corporations, institutions, and government bodies. Its primary focus is on the residential and commercial real estate markets, offering a wide range of products and services such as apartments, commercial spaces and land development projects.



IV. Employees

18. Details as at the end of the Financial Year:

A. Employees and workers (including differently abled):

Particulars	Total (A)	2022-23				Total (A)	2023-24			
		Male		Female			Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES										
Permanent (E)	205	164	80%	41	20%	305	250	81.97	55	18.03
Other than Permanent (F)	22	14	63.63%	8	36.36 %	27	21	77.78	6	22.22
Total employees (E+F)	227	178	78.41%	49	21.59 %	332	271	81.63	61	18.37

Note 1: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

Note 2: Employee data considered in this report is on consolidated basis.

B. Differently abled Employees and workers:

Particulars	Total (A)	2022-23			
		Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (E)	0	0	0	0	0
Other than Permanent (F)	0	0	0	0	0
Total employees (E+F)	0	0	0	0	0

Note : Laborers employed through contractors and their subcontractors have been classified as workers.

These workers are not on the direct payroll of the Company.

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	2022-23		Total (A)	2023-24	
		No. and percentage of Females			No. and percentage of Females	
		No. (B)	% (B / A)		No. (B)	% (C / A)
Board of Directors	6	1	1	16.67	250	18.03
Key Management Personnel	2	0	0	0	21	22.22

Please refer to clause no. 15 of Director Report.

20. Turnover rate for permanent employees and workers

Particulars	2022-23			FY 2023 24		
	Male	Female	Total	Male	Female	Total
Permanent Employees	21.88 %	23.07%	22.11 %	21.60%	18.18%	20.98%
Permanent Workers	0	0	0	0	0	0

Note 1: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.



C. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jolly Brothers Private Limited	Subsidiary	100	No
2	Ajmera Estate Karnataka Private Limited	Subsidiary	100	Yes
3	Ajmera Realty Ventures Private Limited	Subsidiary	100	Yes
4	Ajmera Realcon Private Limited	Subsidiary	100	No
5	Ajmera Clean Green Private Limited	Subsidiary	100	No
6	Shree Yogi Realcon Private Limited	Subsidiary	100	No
7	Radha Raman Dev Ventures Private Limited	Subsidiary	100	No
8	Ajmera Corporation UK Limited	Subsidiary	100	No
9	New Horizon Acres Private Limited	Subsidiary	100	No
10	Anirdesh Developers Private Limited	Subsidiary	84.90	No
11	Sana Buildpro LLP	Subsidiary	74.90	No
12	Sana Building Products LLP	Subsidiary	74.90	No
13	Laudable Infrastructure LLP	Subsidiary	70.00	No
14	Ajmera Infra development LLP	Subsidiary	70.00	No
15	Ajmera Mayfair Global WLL	Subsidiary	60	No
16	Ajmera Luxe Private Limited	Joint Ventures	50	No
17	Offbeat Tech Park LLP	Associate Companies / Joint Ventures	95	No
18	Ajmera Housing Corporation Bangalore	Associate Companies	70	No
19	VM Procon private Limited	Associate Companies	50	No
20	Sumedha Space links LLP	Associate Companies	50	No
21	Ultra Tech Property Developers Private Limited	Associate Companies	36	No



D. CSR Details

a

Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

b

Turnover (in ₹): **48,900 lakhs**

c

Net worth (in ₹): **7,7881 lakhs**



E. Transparency and Disclosures Compliances





23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:







Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2024			FY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	-	0	-
Investors (other than shareholders)	Yes	0	0	-	-	-	-
Shareholders	Yes	3	3	Resolved	1	1	Resolved
Employees & workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	No	0	0	-	-	0	-
Others (please specify)	No	0	0	-	0	0	-






*The policies guiding ARIL's conduct with all its stakeholders including grievance mechanism are available on the company's website. The link to the policies: <https://ajmera.com/policies/>

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Material issue identified	Indicate whether risk or opportunity (R/O)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Economic Performance	Opportunity (O)	ARIL's business objectives and principles are in line with various industry standards & global frameworks like GRI, SASB, NVGs, ESG Metrics, etc. This analysis based on the various global frameworks has helped ARIL in identifying the risks & opportunities.		
Customer Centricity	Opportunity (O)	Customer satisfaction is a top priority. We believe that providing a positive customer experience is essential for building long-term relationships and establishing a positive reputation. Satisfied customers are more likely to return for repeat business, refer others, and contribute to our growth. We actively seek feedback to identify areas for improvement to differentiate ourselves, build our brand, and drive business growth.		
Ethics & Governance	Opportunity (O)	Compliance with necessary policies ensures ARIL's ethical corporate governance, fostering transparency, integrity, and regulatory adherence.	Various policies like 'Whistle blower Policy', 'Anti-bribery & Anti-corruption Policy' cover guidelines related to ethics, governance, human rights, etc.	
Regulatory Compliance	Risk (R)	Regulatory compliance is crucial as it ensures that businesses operate within legal frameworks, minimizing environmental impact and promoting sustainability. Adhering to these standards not only protects the environment but also fosters trust, reputation, and long-term success for businesses.	<ol style="list-style-type: none"> 1. Operate under the Air, Water, Hazardous Waste, e-waste and Battery waste regulations 2. Monitoring and reporting of stack emissions 3. Submission of periodic filings to Pollution Control Boards 4. Periodic audits to ensure compliance with socioeconomic regulations covering employee and contract workers benefits 	

Material issue identified	Indicate whether risk or opportunity (R/O)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy & Emissions	Opportunity (O)	Energy efficiency results in reduced power consumption followed by reduce GHG emissions.	We have set a target to increase our renewable energy share by FY2025.	
Materials	Opportunity (O)	Eco-friendly / Green materials have a lower environmental impact than traditional construction materials & are bio-degradable/recyclable.	By FY 2025, we are targeting to ensure that 5% of all materials used for our construction projects are green/ eco-certified.	
Water Stewardship	Opportunity (O)	Due to climate change & extreme weather conditions, there is a rise in global disasters. Some areas experience flooding whereas some experience water scarcity / droughts. Installing efficient water management systems reduces the water footprint & fresh water demand as well.	We have set a target to reduce the water consumption in our portfolio by 5% by FY2025.	
Waste Management	Opportunity (O)	Sustainable waste management practices include waste reduction, recycling & responsible waste disposal. Efficient waste management systems ensure reduced chances of soil & groundwater contamination. Segregation of waste & treatment at the source significantly curbs the quantity of waste being sent to landfills for disposal.	The goal is to install organic waste converters & STPs in our upcoming projects also.	
Sustainable and resilient supply chain	Opportunity (O)	Building a sustainable and resilient supply chain involves integrating environmental, social, and economic considerations throughout the supply chain to minimize risks and enhance long-term sustainability	ARIIL intends to achieve this by promoting ethical sourcing, reducing waste and emissions, fostering supplier partnerships and implementing robust risk management strategies.	
Biodiversity	Risk (R)	Biodiversity poses a risk because the loss or degradation of biodiversity can have severe environmental and economic consequences. Businesses reliant on natural resources are particularly vulnerable.	ARIIL intend to improvise our current approach to pave way for greener technology, construction methods & biophilic design.	

Material issue identified	Indicate whether risk or opportunity (R/O)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Community Development	Opportunity (O)	It is important for businesses to recognize that the specific needs and priorities of each community may vary and hence, customization and flexibility in approaches are necessary for effective community development.	ARIIL through its CSR activities works towards providing healthcare, educational & nutritional benefits to marginalised groups.	
Occupational Health and safety	Opportunity (O)	There are several risks like employee, supply chain, legal, financial & reputation risks associated with occupational health & safety. It is important to prioritize occupational health and safety to mitigate these risks and promote responsible business conduct.	<ol style="list-style-type: none"> 1. ARIIL has already been conducting occupational health & safety trainings as well as awareness sessions. 2. It also intend to get its projects OHSAS Certified & monitor the health & safety practices to improve its efficiency 	
Diversity and Inclusion Risk	Risk (R)	Diversified team provides a range of experiences & skill sets that enhance problem solving and stimulates business innovation.	<ol style="list-style-type: none"> 1. Conducting awareness & training programs to educate the workforce about diversity & inclusion. 2. Set Diversity, Equity & Inclusion (DEI) goals 	
Training & Development	Opportunity (O)	Training & development offers help to boost knowledge of the workforce results in increased retention of employees, better preparedness for contingencies, attracts new talent & improves the efficiency & productivity.	Upskilling & development of employees on emerging technologies as well as behavioral and safety aspects.	
Human Rights	Risk (R)	Businesses should identify, assess, and address the actual and potential adverse human rights impacts of their activities, including those of their subsidiaries, suppliers, and business partners. They should have policies and processes in place that ensure they respect human rights in their operations.	<ol style="list-style-type: none"> 1. Training on various issues related to human rights, employee health & safety, POSH, Code of conduct, etc. 2. Periodic engagement with relevant stakeholders, taking cognizance of their grievances, ensuring efficient functioning of the grievance redressal & resolving the issues at the earliest. 	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.



I. Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.c. Web Link of the Policies, if available	https://ajmera.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No

Disclosure Questions	4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
Principle 1		Conducting anti-corruption training sessions.	Trainings have been conducted for the following which was attended by 100% of employees: 1. Code of Conduct 2. Anti-bribery and anti-corruption
Principle 2	ISO 26000	The target is to have at least 25% of our inputs sourced from suppliers who are covered by ARIL's sustainable and sourcing policy and supplier code of conduct.	Policies are being implemented. Trainings were conducted to circulate the same among employees. Policies will be conveyed to suppliers.

Disclosure Questions	4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
Principle 3	OHSAS	Track diversity-related KRAs of hiring managers. Conduct diversity and ESG related trainings	ESG-related trainings were conducted. Board Diversity Policy is in place. The Board of the Company is highly structured to ensure a high degree of diversity by age, education/ qualifications, professional background, sector
Principle 4	ISO 26000	The aim is to include all stakeholders, engage with them regularly and address their concerns at the earliest.	Stakeholders Relationship Committee
Principle 5	SA-8000	Third-party assessments for involuntary labour, child labour, wages, sexual harassment, etc.	Policies for Sexual Harassment at Workplace, Whistle Blower policy, are in place. Assessment has been carried out ensuring no complains have been registered stating the involvement of child labour, forced labour or involuntary labour. No complaints regarding Sexual Harassment and discrimination at workplace have been recorded in the year 21-22 & 22-23.
Principle 6	<ol style="list-style-type: none"> 1. LEED Certification- Leadership in Energy and Environmental Design 2. EDGE Certification- Excellence in Design for Greater Efficiencies 3. IGBC Certification- Indian Green Building Council 	<ol style="list-style-type: none"> 1. Increase Renewable Energy Consumption by FY2025. 2. Getting all projects green certified 3. Achieve water savings between 30-50 per cent through installation of low flow fixtures & STPs. 4. Reduced energy consumption & GHG emissions by 15-20 per cent 	Upcoming projects are applying for IGBC certification to achieve the mentioned goals.

Disclosure Questions	4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
Principle 7		Conducting awareness programs for value chain partners	Not conducted yet
Principle 8	-	<ol style="list-style-type: none"> 1. Implementing Procurement Policy & Supplier Code of Conduct 2. Procure maximum input material directly sourced from MSMEs/ small producers 	<p>ARIL is in the process of implementing Supply Chain Policy, Procurement Policy & Environmental Policy in the following financial year.</p> <p>A procurement policy including an emphasis on purchases through marginalized/vulnerable group is in making and shall be implemented in the next financial year.</p>
Principle 9	ISO 9001	<ol style="list-style-type: none"> 1. Conduct customer satisfaction surveys. 2. Address & resolve their grievances/issues 	A grievance redressal policy has been adopted by ARIL to receive and respond to consumer/customer & stakeholders' complaints and feedback. Periodic meetings & reviews are conducted to address & resolve customer/stakeholder complaints & issues.



II. Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

Mr. Rajnikant S. Ajmera (DIN: 00010833), "As the Director of Ajmera Realty & Infra India Ltd., I am proud to report on our progress in advancing sustainability and responsible business practices. We recognize the significant ESG-related challenges faced by our industry and society at large and are committed to addressing them through our operations and projects. Our targets include reducing our carbon footprint, promoting social inclusion and diversity, and fostering ethical governance and transparency. We have made significant strides towards these targets, with achievements such as adopting green building standards, establishing employee diversity and inclusion policies, and enhancing our reporting and accountability frameworks. However, we know there is still much to do, and we will continue to learn, innovate, and collaborate to build a more sustainable and resilient future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of Directors are responsible for monitoring the implementation and oversight of the Business Responsibility policies of ARILL.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.

Yes. Corporate Social and Business Responsibility Committee Comprises of:

1. Mr. Rajnikant S. Ajmera: Executive Director
2. Mr. Manoj I. Ajmera: Executive Director
3. Mr. Ambalal C. Patel: Non-Executive Independent Director

10. Details of Review of NGRBCs by the Company:

i) Performance against above policies and follow up action.	Yes, The Board of Directors conducts annual review of the Company's performance in relation to policies, as well as the necessary follow-up actions.
ii) Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	The Company maintains strict compliance with all statutory requirements. In the event of any material non-compliances, the Audit Committee and the Risk Management Committee are notified.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Name of the agency	Adv. Dr Gouri Shyam Joshi, Bonjaee Telic Pvt Ltd, Pune								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Board of Directors Key Managerial Personnel	5	<ol style="list-style-type: none"> 1. Prevention of Sexual Harassment 2. Conflict Management 3. POSH for ICC & HR 4. RERA Training 5. Sales Transformation Journey 	100%
Employees other than BoD and KMPs	20	<ol style="list-style-type: none"> 1. Advance Excel 2. Excel Dashboard 3. Sales Transformation 4. Prevention of Sexual Harassment 5. PMS (Performance Management System) 6. Digital Dexterity 7. Conflict Management 8. ISO Awareness and Orinetation 9. Farvision- Employee Self Service & FV Mobile refresher session 10. Advance Power point Designing 11. Call Centre Initiative 12. RERA Training 13. IND -AS Training (4 Sessions) 	100%
Workers	26	<ol style="list-style-type: none"> 1. Safety and Hazard Prevention Training 2. Construction Techniques 3. Technical Quality and Construction 	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There have been no instances of fines / penalties / compounding fees / settlement / imprisonment / punishment for FY 2023-24

Monetary

	NGRBC Principle	Name of the regulatory enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	NA	NA	NA	NA
Settlement	-	NA	NA	NA	NA
Compounding fee	-	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	NA	NA	NA
Punishment	-	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1.	NA	NA
2.	NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

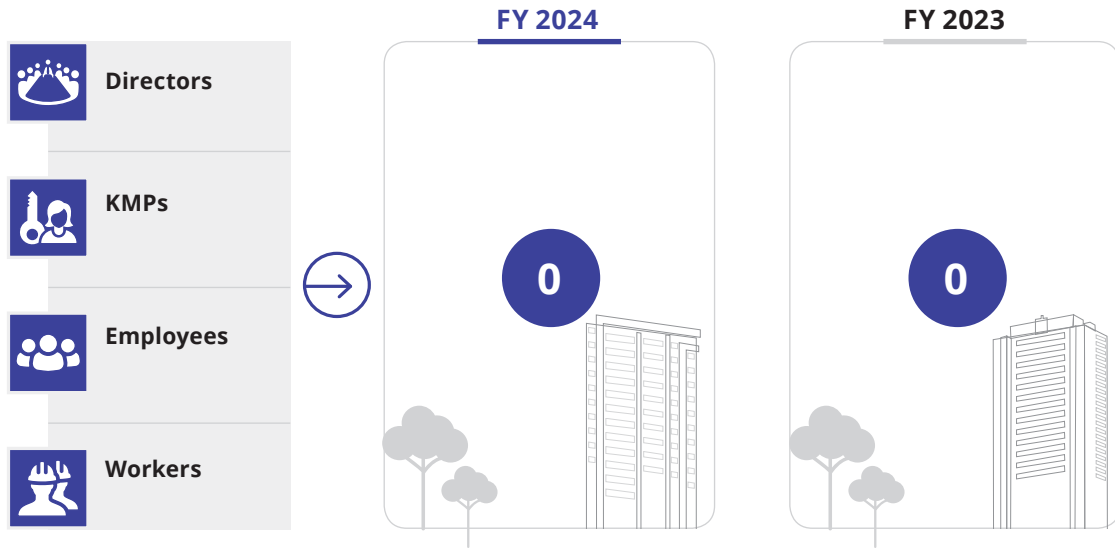
Yes. The Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Code of Conduct. The objective of this policy is to serve as a guide for all directors, executives, employees and associated persons for ensuring compliance with applicable anti-bribery laws, rules and regulations. This policy is applicable to all individuals working at all levels and grades, including Board Members and Senior Managerial Personnel, other employees, consultants, interns, contractors, agency staff, agents or any other person associated with the Company and such person acting on behalf of the Company.

Yes. To avoid conflict of interest the **Code of highlights** for employees, business partners and suppliers suggests that they cannot offer or accept gifts from stakeholders or accept bribes.

They can't engage in any other vocation while in Employment. They can't take up directorships in external companies.

The Sustainable Procurement Policy states that Suppliers in all commercial dealings with ARIL or otherwise must not receive or offer to make any illegal payments, gifts, bribes, donations or other improper advantage in order to obtain unethical favours for the business. All suppliers must ensure that no action is taken to violate any applicable anti-bribery or anti-corruption laws and regulations in the locations of their operations and make every effort to eliminate all forms of corruption and bribery.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

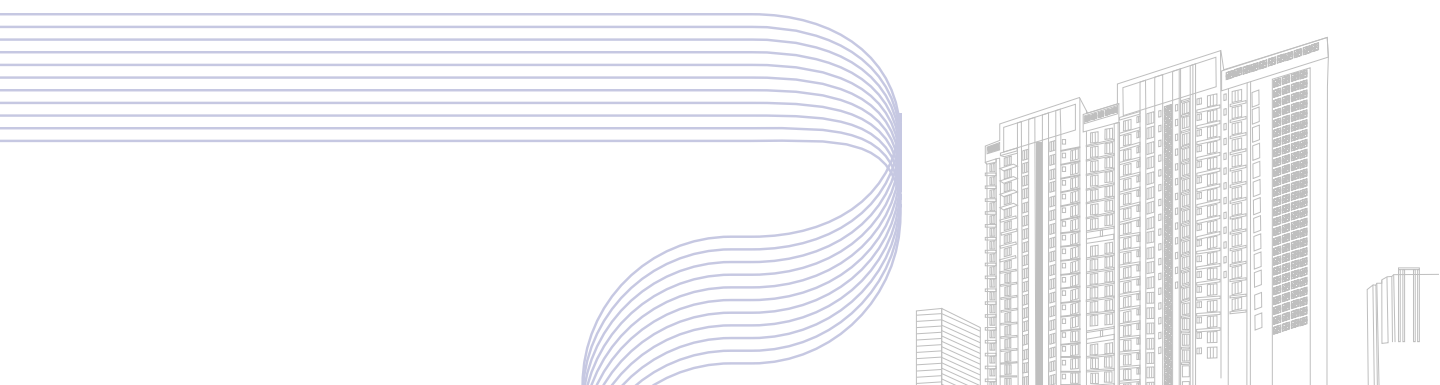


6. Details of complaints with regard to conflict of interest:

Particulars	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered
0	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company obtains annual declarations from the Board of Directors (BOD) and Key Managerial Personnel (KMP) regarding their interests in any entities. This is to ensure that all requisite approvals mandated by the relevant statutes and the Company's policies are obtained prior to engaging in transactions with such entities or individuals. Additionally, the Nomination & Remuneration Committee conducts a comprehensive assessment of potential conflict of interest scenarios when inducting new Directors to the Board. It is also noteworthy that Directors abstain from voting or participating in decision making processes concerning matters where a conflict of interest exists or may arise.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
 R&D	<p>The Company is committed and on continuous basis does research of latest technology for ecofriendly and sustainable development of its projects.</p>	<p>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.</p>	<p>As a forward-thinking real estate company, we prioritize sustainable investment opportunities that align with our commitment to responsible practices. We assess our operations, environmental footprint, and social impact to enhance our positive influence. By investing in innovative and sustainable solutions, we drive long-term value while contributing to society and the environment. The inclusion of 'Green Lease' clauses in our lease agreements to help us monitor our environmental impact and jointly take corrective actions in partnership with our occupiers. Awareness sessions are conducted for the occupants/ end-users to educate them about various green building features of the project, how to use & how to maintain them.</p>

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
 Capex	<p>With the aim to protect environment the Company has made capital expenditure for acquisition of machinery for Dust suppression, Mist Machines and air quality monitoring equipment's to be used on project sites.</p>	<p>The Company aims to achieve a 5x growth trajectory through unlocking of its land bank development potential and through low-capex acquisitions, such as joint ventures (JVs), joint development agreements (JDAs), or development agreements (DAs).</p>	<p>The Company has acquired and placed machinery for Dust suppression, Mist Machines and air quality monitoring equipment's being used on project sites which are helpful for prevention of air pollution.</p> <p>This effort has improved the air quality in the surrounding area.</p>

2. a. Does the entity have procedures in place for sustainable sourcing?

No

b. If yes, what percentage of inputs were sourced sustainably?

Purchase – Yes and we purchase more than 80% green certified products.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Site is identifying product life cycle and declaring its disposal. Purchase is only handing to finalize the rates and vendor for the disposal.

Site is identifying product life cycle and declaring its disposal. Purchase is only handing to finalize the rates and vendor for the disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Site offices has been delegated with the responsibility to take necessary steps as per EPR Plan.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input material	Recycled or re-used input material to total material	
	FY 2024	FY 2023
	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particulars	2023-24			2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA



Site is keeping record for all the scrap quantum except E-Waste which is controlled by IT-HO

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Input material	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Leadership Indicators

1. Details of measures for the well-being of employees 2022-23

	Percentage of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No	%	No	%	No	%	No	%	No	%
Permanent Employees											
Male	164	164	100%	164	100%	-	-	-			
Female	41	41	100%	41	100%	41	100%				
Total	205	205	100%	205	100%	41	100%				
Other than Permanent Employees											
Male	14										
Female	8										
Total	22										

Details of measures for the well-being of employees 2023-24

	Percentage of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No	%	No	%	No	%	No	%	No	%
Permanent Employees											
Male	250	250	100%	250	100%	-	-	-	-	-	-
Female	55	55	100%	55	100%	55	100%	-	-	-	-
Total	305	305	100%	305	100%	55	100%	-	-	-	-
Other than Permanent Employees											
Male	21	-	-	-	-	-	-	-	-	-	-
Female	6	-	-	-	-	-	-	-	-	-	-
Total	27	-	-	-	-	-	-	-	-	-	-

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024			FY 2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	20.65%	N.A.	Yes	27%	NA	Yes
Gratuity	52.78%	N.A.	Yes	84%	NA	Yes
ESI	0.32%	N.A.	Yes	0.42%	NA	Yes

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

3. Accessibility of workplaces.

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If yes, provide a web-link to the policy.

- Yes. The policies can be accessed at <https://ajmera.com/policies/>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees 22-23		Permanent Employees 23-24	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	2	100%	1	100%
Total	2	100%	1	100%

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? ii. If yes, give details of the mechanism in brief.

- Yes. The Company provides various channels for our workforce to raise their grievances in a safe and confidential manner. All grievances are escalated to appropriate authorities for timely and effective resolution. Grievance redressal mechanisms include:
 - ◆ Whistle-blower – helpline@ajmera.com
 - ◆ Prevention of Sexual Harassment (POSH) – ICC members
 - ◆ HR Head - shweta@ajmera.com
 - ◆ Amber – amber@ajmera.com

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

- Not Applicable

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

8. Details of training given to employees and workers.

Category	FY 2024			FY 2023		
	Total (A)	Number (B)	Percentage (B/A)	Total (A)	Number (B)	Percentage (B/A)
Health and Safety						
Male	271	271	100%	178	178	100%
Female	61	61	100%	49	49	100%
Total	332	332	100%	227	227	100%
Health and Safety						
Male	271	271	100%	178	178	100%
Female	61	61	100%	49	49	100%
Total	332	332	100%	227	227	100%

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

9. Details of performance and career development reviews of employees & workers

Employees	FY 2024			FY 2023		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Health and Safety						
Male	271	271	100%	178	178	100%
Female	61	61	100%	29	49	100%
Total	332	332	100%	227	227	100%

Note: Laborers employed through contractors and their subcontractors have been classified as workers.

These workers are not on the direct payroll of the Company.

10. Health and safety management system.

- Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?
 - Yes, occupational health and safety management system has been implemented by the entity. The system covers all the employees & contractual workers.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
 - The company has a systematic risk management process in place for identification, assessment, mitigation, monitoring & reporting work-related hazards on a routine and non-routine basis which is taken care of by the risk management committee.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks
- Yes
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?
- Yes

11. Details of safety related incidents, in the following format.

Safety Incident/Number	FY 2024		FY 2023	
	Employees	Workers	Employees	Workers
Health and Safety				
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	0	0	0
Total recordable work-related injuries	0	0	0	0
No. of fatalities	0	0	0	0
High consequence work related injury or ill-health (excluding fatalities)	0	0	0	0



- a. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination.

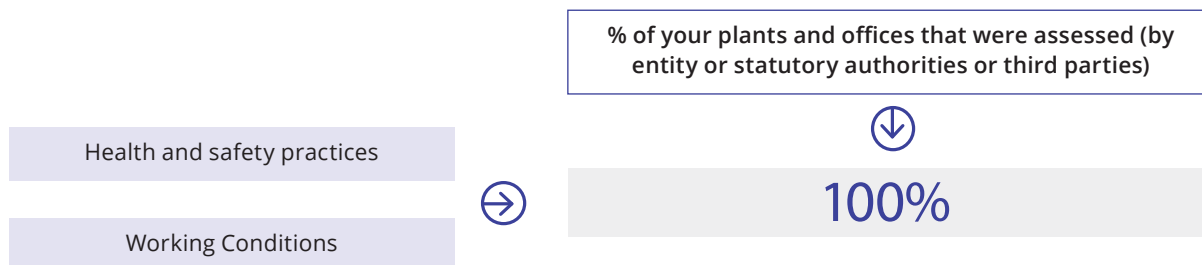
12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- ARIL has an EHS management system which is a part of the Risk Management Committee that ensures a safe & healthy work place to all its employees & contractual workers. Before the initiation of a new project, an EHS plan is prepared to identify the risks & hazards that possibly could arise out of the scope of work & prescribes preventive measures for the same. Periodic EHS meetings & site inspections are conducted. EHS Audits are also carried out to ensure all safety measures & precautions are being implemented.

13. Number of Complaints on the following made by employees and workers.

Category	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death.
 - Yes, the Company offers Life Insurance coverage and Accidental Life Insurance coverage which is extended to all employees & workers.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
 - Payment of statutory dues by all value chain partners is included as a contractual obligation.
3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Safety Incident/Number	FY 2024		FY 2023	
	Employees	Workers	Employees	Workers
Total no. of affected employees/ workers.	0	0	0	0
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?
 - The Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination.
5. Details on assessment of value chain partners.
 - No.
6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.
 - Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institutions that adds value to the business is identified as a core stakeholder. In line with its business model, the company has identified the following stakeholders: communities (benefitting from the CSR activities), investors, shareholders, employees, suppliers/contractors, regulatory bodies, Government, etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	E-mail Letters	Quarterly & Event based	Approvals & Compliances
Shareholders	No	E-mail AGM/EGM Results presentations Investor meetings Conferences	Quarterly, annual and email frequency on need basis	Financial performance & Annual Report. For the purpose of communicating the relevant information, resolving their queries/grievances, seeking of approvals
Suppliers	No	Emails & One to One meetings	Project basis	Material requirement Supply timeframe Procurement contracts
Investors	No	Emails & One to One meetings	As per requirements	Financial Performance & quarterly results
Customers	No	Marketing - Email Sales - Email	Event based	Product Launched, Campaigns, Festive greetings amongst others

Leadership Indicators
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

ARILL has set up various committees to not only address issues & concerns of all the stakeholders with respect to ESG/ Sustainability, ERM, Stakeholder relationship, CSR & risks but also to ensure smooth functioning of the company. The committees set up the company are as follows: Stakeholders Relationship Committee, Risk Management Committee, Corporate Social and Business Responsibility Committee, Audit Committee, Independent Directors' Committee and Nomination & Remuneration Committee.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics? If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the outcome of stakeholder consultations is used to identify material risks & opportunities related to the environment & sustainability for the company. Based on these material topics of significance to the company, further strategy development, policy setting, if required, objectives and goal setting with monitoring

mechanism are developed and implemented. The sustainability related expectations of our stakeholders help us improve our performance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Our social licence to operate and brand value are considerably strengthened by fostering and maintaining positive relationships with communities. The Company's Corporate Social Responsibility (CSR) policy directs engagement with marginalized / vulnerable groups. Our CSR strategy is based on our dedication to empowering local communities near our activities and helping to create better times ahead for all.

PRINCIPLE 5: Businesses should respect and promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

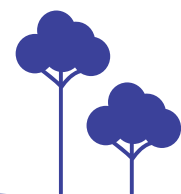
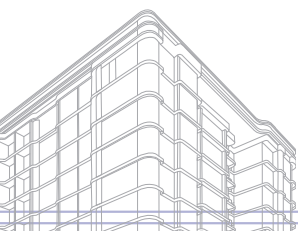
Category	FY 2024			FY 2023		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
Permanent	225	225	100%	205	205	100%
Other than permanent	24	24	100%	22	22	100%
Total Employees	249	249	100%	227	227	100%

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

2. Details of minimum wages paid to employees and workers

Category	FY 2024					FY 2023				
	Total (A)	Equal to minimum Wage	More than minimum wage	Total (D)		Total (A) No.	Equal to minimum Wage	More than minimum wage	Total (D)	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent Employees										
Male	250	0	100%	250	0	164	0	-	164	100%
Female	55	0	100%	55	0	41	0	-	41	100%
Other than Permanent Employees										
Male	21	0	100%	21	0	14	0	-	14	100%
Female	6	0	100%	6	0	8	0	-	8	100%

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.



3. Details of remuneration/salary/wages

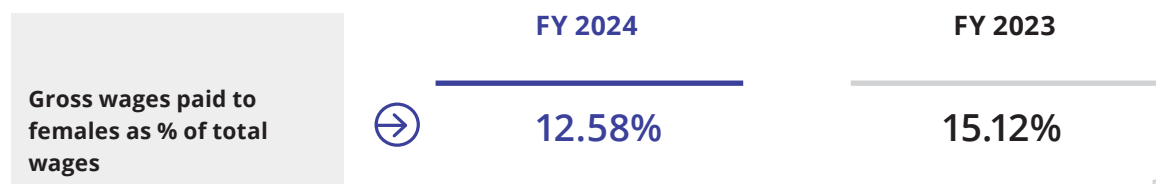
a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages (in INR)	Number	Median remuneration/ salary/ wages (in INR)
Board of Directors (BoD)	3	916200	0	0
Key Managerial Personnel	3	86000	0	0
Employees other than BoD and KMP	244	48370	55	65000

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

Note: Employees don't include other than Permanent Employees

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

- No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- The Company does not have a single focal point for addressing the human rights issues. However, the HR head of the respective IC is responsible for addressing the same. All grievances are addressed as and when received by the respective heads through Admin/HR.. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance from regulatory authority is sought. A grievance redressal policy is in place for the same and all the issues reported are resolved within 30 working days.

6. Number of Complaints on the following made by employees and workers

Particulars	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

8.

	FY 2024	FY 2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

9. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

- The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or noncompliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct. Apart from that, the Company has Committees for the protection of women at workplace to ensure their rights, receive grievances, conduct investigation and to take actions.

10. **Do human rights requirements form part of your business agreements and contracts?**

- Yes, human rights requirements are included as contractual requirements within all business agreements, contracts and purchase orders, in alignment with our Code of Conduct. We are committed to creating a culture of accountability and transparency, grounded in ethical principles.

11. **Assessment for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – Health and safety	-
Working conditions	-

- No specific assessments were carried out by the Company or any statutory body or third parties. However, the Company's unwavering commitment to Human Rights lies at the core of its business operations. Our strict internal vigilance mechanisms ensure that every aspect of our business is conducted with unwavering fairness, transparency, and respect, in strict adherence to all national and international Human Rights standards.

12. **Provide details of any corrective actions taken or any way to address significant risks/concerns arising from the assessments at Question 9 above**

- Not Applicable.



Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- No complaint received in F.Y.2022-23 & 2023-24 for human rights violation

2. Details of the scope and coverage of any Human rights due-diligence conducted.

- The Company adheres to the UNGC (United Nation Global Compact) principles which include Human Rights clauses. These clauses are part of the assosiaCompany's contracts in the form of Supplier/Vendor Code of Conduct (CoC) and is extended across entire value chain. Fostering a culture of caring and trust are embedded in various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle-Blower policy, Protection of Women's Rights at Workplace Policy and the CoC.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- Yes the Company's corporate office in Andheri West , Mumbai is accessible to differently abled visitors.

4. Details on assessment of value chain partners

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

- Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 23-2024	FY 22-2023
Total electricity consumption (A) (Giga Joules)	127761.70	129444.48
Total fuel consumption (B) (Giga Joules)	0	0
Energy consumption through other sources (C) (Giga Joules)	0	0
Total energy consumption (A+B+C) (Giga Joules)	127761.70	129444.48
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Data calculated for 2023-24 assumes 12% increase in renewable source and 7% decrease in non-renewable source of energy.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
3. Provide details of the following disclosures related to water, in the following format:

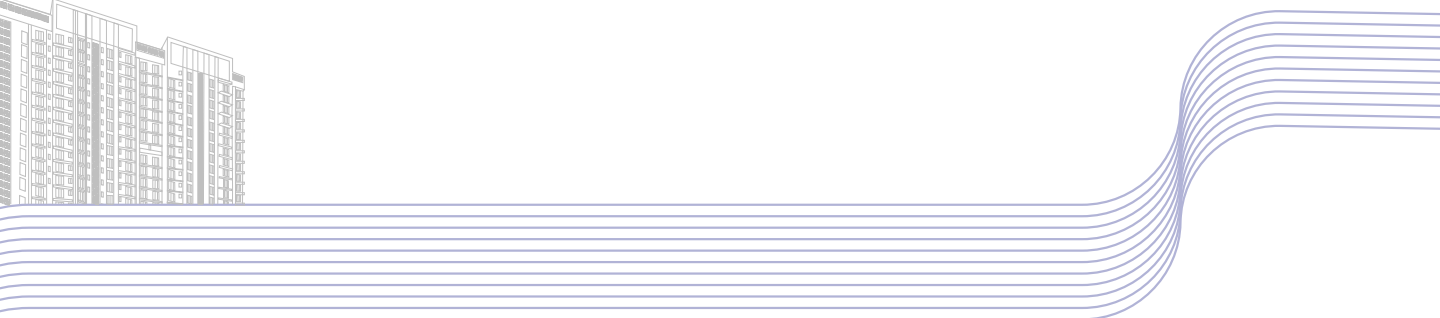
Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	440541.06	473700.06
(ii) Groundwater	11108.85	11945.01
(iii) Third party water	2125839.52	2285848.95
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25,77,489.43	2771494.02
Total volume of water consumption (in kilolitres)	25,77,489.43	2771494.02
Water intensity per rupee of turnover (Water consumed / turnover)	0.66	0.77
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

NO

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company's some of the large completed and future residential / commercial properties are outfitted with cutting-edge sewage treatment plants (STP) and rainwater harvesting systems. Residential / commercial. For irrigation of gardens, landscapes, etc., the STP/RWH treated/collected water is recirculated and reused. By developing water balance diagrams and models, we hope to limit wastewater discharge and eventually achieve Zero Liquid Discharge. Also, installation of sensor based taps, water-saving fixtures and smart meters that can detect leaks and send out alarms for scheduled repair in our upcoming projects would increase water savings significantly.



5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024	FY 2023
NOx	-	-	-
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	₹3213.028	3089.45
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	38,205.076	36735.65
Total Scope 1 and Scope 2 emissions per rupee of turnover	Tonne CO ₂ per ₹ million	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

4%

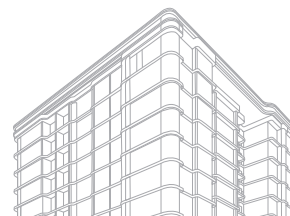
Increase in Scope 1 and 2 emissions is assumed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.



8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024	FY 2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,046.15	1067.50
E-waste (B)	5.65	5.77
Bio-medical waste (C)	0	0
Construction & demolition waste (D)	5,306.26	5414.56
Battery waste (E)	22.1	24.12
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify (G)	23.82	24.31
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	889.23	907.38
Total (A+B + C + D + E + F + G + H)	7293.21	7443.64
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	875.37	893.24
(ii) Re-used	303.22	309.41
(iii) Other recovery operations	176.91	180.53
Total	1355.5	1383.18
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	57.15	58.32
(iii) Other disposal operations	25.67	26.20
Total	82.82	84.52

2%

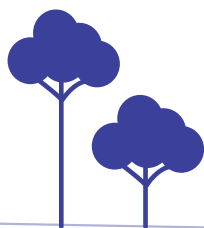
Assuming 2% decrease in the waste generated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste reduction & management helps protect the environment. At the same time, it also helps in reducing the cost of disposal. ARIIL recycles & reuses most of the construction waste on site & the remaining construction waste is handed over to recyclers. With respect to post-occupancy waste management, all the upcoming projects have provision of Organic Waste Converters & STPs which would minimise waste as well the water demand. Organic fertilizers derived using the OWCs will be further used for tending the landscape areas.



10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Ajmera Manhattan & Greenfinity, located at Bhakti Park in Wadala, Mumbai.	Residential Towers with an approximate built-up area of 125000 sq.mt. Currently, the project is under construction and has obtained its Environmental Clearance.	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Ajmera Manhattan & Greenfinity	EC22B039MH133375	2022-02-26	Yes	Yes	https://ajmera.com/projects/ajmera-manhattan/# https://ajmera.com/projects/ajmera-greenfinity/

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	NA	NA	NA	NA
	NA	NA	NA	NA



Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2024	FY 2023
From renewable sources		
Total electricity consumption (A)	43493.34	38833.34
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	43493.34	38833.34
From non-renewable sources		
Total electricity consumption (D)	84268.36	90611.13
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	84268.36	90611.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No

2. Provide the following details related to water discharged:

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	-
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- No treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
(ii) Nature of operations
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional – the relevant metric may be selected by the entity)	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	unit	FY 2024	FY 2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.



Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative Undertaken	Details of the initiative (Web- link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Installation of STPs	Sewage Treatments Plants (STPs) helps in recycling & reusing of water. Thus, reducing the solid waste & water footprint. All our large-scale residential projects have STPs installed on the site.	Reduced water demand and solid waste footprint.	-
Installation of solar PV Panels	Solar Energy is a clean & a green form of energy. It helps in reducing electric consumption of conventional energy significantly.	Installation of rooftop solar PV - panels in our large-scale projects has impacted the common area load and has helped in reducing it by 35-40% approximately. They do not emit any harmful GHG gases. Thus, further reducing the carbon footprint.	-
Use of energy-efficient lighting fixtures	Energy efficient lighting fixtures use far more less energy than traditional lighting fixtures.	We have proposed energy efficient lighting fixtures for all the indoor as well outdoor spaces of our projects.	-
Low flow sanitary fixtures	Low flow sanitary fixtures limit water waste.	Reduction in water demand.	-

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Business continuity and disaster management plans are crucial for construction companies to ensure the safety of their employees, clients and assets. These plans should include steps to mitigate potential risks, such as natural disasters, cyberattacks and supply chain disruptions.

Key elements of a business continuity and disaster management plan for ARIL include identifying critical business functions and resources, establishing emergency response and communication protocols, training employees on safety procedures, maintaining backups of important data and documents and testing the plan regularly to ensure its effectiveness. ARIL has a comprehensive plan, which helps minimize the impact of unexpected events and maintain business operations during and after a crisis.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

ARILL is in the process of implementing Supply Chain Policy, Procurement Policy & Environmental Policy in the following financial year

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.



Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. i. Number of affiliations with trade and industry chambers / associations
- ii. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	The Confederation of Real Estate Developers' Associations of India (CREDAI)	National
2	Maharashtra Chamber of Housing Industry -Confederation of Real Estate Developers' Associations of India (MCHI CREDAI)	State
3	Confederation of Indian Industry (CII)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	National

2. Provide details of corrective action taken or underway on any issues related to Anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken

The Company has not received any order from regulatory authorities on issues related to anti-competitive conduct for FY 2022-23.

Leadership Indicators

1. Details of public policy positions advocated by the entity.

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

The Company's projects do not fall under the purview or warrant the need for a Social Impact Assessment (SIA).

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)

3. Describe the mechanisms to receive and redress grievances of the community.

- Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Parameter	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers	28%	23%
Sourced directly from within the district and neighbouring districts	90%	90%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments. (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
None	
None	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Sr. No.	State	Aspirational District	Amount spent (in INR)
-	-	NA	-

The Company has not undertaken any CSR projects in designated aspirational districts.

3. i. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes / No)

- No, the Company does not have a preferential procurement policy for vulnerable/marginalised suppliers. A procurement policy including emphasis on purchases through marginalized / vulnerable group is in making and shall be implemented in the next financial year.

ii. From which marginalized /vulnerable groups do you procure?

- Not Applicable

iii. What percentage of total procurement (by value) does it constitute?

- Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

- Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

- Not Applicable

6. Details of beneficiaries of CSR Projects.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Donation to Sir Kikabhai Premchand Trust towards bypass surgery and Angioplasty of Patients	120	100
2	Educational Sponsorship to Underprivileged students through Samjuben Shamaji Ajmera Trust (SSAT)	81	100
3	Donation to MCHI towards MCHI Women's Wing Education Scholarship	28	100
4	Donation to Mahan Trust towards improve vision and to reduce blindness of poor tribal people	40000	100
5	Donation to Jalkranti Trust towards construction of Check Dams and growing and conservation of Jungles.	3000	100
6	Donation to Massom Foundation towards support, guidance and opportunity to the out of school/drop out youth in tribal hamlets inside Aarey Colony to pass the SSC examination.	25	100
7	Donation to Vision Foundation of India towards Cataract surgeries of patients	100	100
8	Donation to Salam Balak Trust towards promoting education	230	100
9	Donation to Gandhighar Kachholi towards education to deaf and mute students of Secondary & Higher Secondary Schools from tribal and rural areas residing in Gandhighar Kachholi	88	100
10	Donation to Shri Chaitanya Health and Care Trust towards financial help to deserving Cancer affected patients.	12	100

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

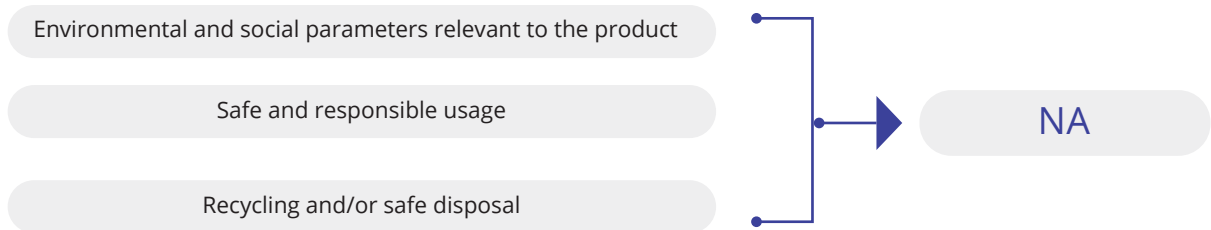
Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- A grievance redressal policy has been adopted by ARIL to receive and respond to consumer/customer & stakeholders' complaints and feedback. Periodic meetings & reviews are conducted to address & resolve customer/stakeholder complaints & issues.

2. Turnover of products and / services as a percentage of turnover from all products/services that carry information about:

As a percentage to total turnover



3. Number of consumer complaints in respect of the following:

Particulars	FY 2024			FY 2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others				-		

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

- Yes, ARIL has a "Cyber Security Policy" covering cyber security and risks related to data privacy in place. However, the policy is undergoing a few amendments & improvements and shall be actively implemented in the F.Y.2023.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products / services.
- Not applicable, as no issues have been raised at ARILL relating to advertising, and delivery of essential services; cyber security, and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
- ARILL is a service based real estate entity. Information on all our completed as well ongoing projects can be found at: <https://ajmera.com/our-projects/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
- We have initiated the inclusion of 'Green Lease' clauses in our lease agreements to help us monitor our environmental impact and jointly take corrective actions in partnership with our occupiers. Awareness sessions are conducted for the occupants/end-users to educate them about various green building features of the project, how to use & how to maintain them.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
- During execution of construction projects and transport of heavy machinery, the clients and concerned departmental authorities are informed through transmittal letters and their permissions are sought for road closure, traffic diversion and isolation of essential services.
4. i. Does the entity display product information on the product over and above what is mandated as per local laws?
- Yes. ARILL is a service-based real estate entity. Hence product display information requirements are not applicable. However, we comply by the rules laid down by Real Estate (Regulation and Development) Act 2016 (RERA) implemented by the Government.
- ii. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?
- No

5. Provide the following information relating to data breaches:

i. Number of instances of data breaches along-with impact	0
ii. Percentage of data breaches involving personally identifiable information of customers	0%

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, 2024, 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, 2024 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.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"</p> <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.</p>	<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> <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.

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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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.
 - iii. (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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 24038615BKBFJW2378**

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

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, 2024, 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, 2024 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) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) During the year the Company has granted loans to subsidiary, associates and other related parties.

(A) During the year, the Company has granted loans of Rs. 5,846.43 Lakhs to subsidiaries and associates, and balance outstanding at the balance sheet date is Rs. 53,619.26 Lakhs. The corresponding outstanding balance as at 31.03.2023 was Rs. 55,744.21 Lakhs and accordingly during the year net amount of Rs. 2,124.95/- Lakhs have been received back.

During the year the Company has given guarantee of Rs. 3,700/- Lakhs for loan taken by the subsidiary company, the balance outstanding at the balance sheet date is Rs. 7,500/- Lakhs.

(B) During the year, the Company has granted loans of Rs. 1.28/- Lakhs to parties other than subsidiary and associates and balance outstanding at the balance sheet date is Rs. 26.28 Lakhs.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the loans are repayable on demand.

(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) During the year, The Company has granted loans or advances in the nature of loans repayable on demand. The Company has granted loans of Rs. 5,846.43 Lakhs to subsidiaries and associates during the

financial year, and balance outstanding at the balance sheet date is Rs. 53,619.26 Lakhs. The corresponding outstanding balance as at 31.03.2023 was Rs. 55,744.21 Lakhs and accordingly during the year net amount of Rs. 2,124.95/- Lakhs have been received back. 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, 2024 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, 2024 on account of disputes are given below:

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 (Rectification)
Tax and Interest	49.16	A.Y. 2011-2012	Income Tax Officer (Rectification)
Tax and Interest	78.97	A.Y 2013-2014	Income Tax Officer (Rectification)
Tax and Interest	7.09	A.Y 2015-2016	Income Tax Officer (Rectification)

- (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.
- (b) 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, 2013 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 CSR amount as at the balance sheet date out of the amounts that was required to be spent during the year, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

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

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 24038615BKBFJW2378

PLACE : MUMBAI,
DATED : 9TH MAY, 2024

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 2024 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 2024, 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 V PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W**

**RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 24038615BKBFJW2378**

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

Balance Sheet

AS AT 31ST MARCH, 2024

₹ in Lakhs

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
I. ASSETS			
1) Non-Current Assets			
Property, Plant And Equipment	3	620.12	637.69
Other Intangible Assets	4	33.10	22.93
Financial Assets			
a) Investments	5	11,248.07	11,257.86
b) Loans	6	53,619.26	55,744.21
c) Others Financial Assets	7	4,195.93	4,064.93
Other Non-Current Assets	8	169.99	625.66
Total Non-Current Assets		69,886.47	72,353.28
2) Current Assets			
Inventories	9	61,389.04	64,856.00
Financial Assets			
a) Trade Receivables	10	18,120.10	13,402.96
b) Cash and Cash Equivalents	11	2,190.16	598.55
c) Bank Balances Other than Above	12	3,773.03	977.22
d) Loans	13	26.28	25.00
e) Other Financial Assets	14	350.00	350.00
Current Tax Assets (Net)	15	962.24	1,081.10
Other Current Assets	16	1,290.24	1,069.13
Total Current Assets		88,101.08	82,359.96
TOTAL ASSETS		157,987.55	154,713.24
II. EQUITY AND LIABILITIES			
1) Equity			
Equity Share Capital	17	3,548.49	3,548.49
Other Equity	18	74,333.04	66,882.23
Total Equity		77,881.53	70,430.72
2) Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	19	71,392.32	71,024.32
b) Trade Payables	20	-	-
Dues to micro and small enterprises		-	-
Dues to creditors other than micro and small enterprises		2,255.47	2,380.13
c) Other Financial Liabilities	21	61.73	66.74
Provisions	22	520.64	339.54
Other Non-Current Liabilities	23	400.48	257.77
Total Non Current Liabilities		74,630.64	74,068.50
3) Current Liabilities			
Financial Liabilities			
a) Borrowings	24	49.23	23.59
b) Trade Payables	25	-	-
Dues to micro and small enterprises		12.80	429.95
Dues to creditors other than micro and small enterprises		1,555.76	1,553.79
c) Other Financial Liabilities	26	152.07	585.52
Other Current Liabilities	27	2,563.40	6,662.06
Provisions	28	1,142.12	959.11
Total Current Liabilities		5,475.38	10,214.02
TOTAL EQUITY AND LIABILITIES		157,987.55	154,713.24

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements.

3-60

As per our report of even date
For **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 24038615BKBFJW2378

Place : Mumbai
Date : 9th May, 2024

For & on behalf of Board Of Directors of
Ajmera Realty & Infra India Limited

Rajnikant S. Ajmera
Chairman & Managing Director
(DIN : 00010833)

Nitin D. Bavis
Chief Financial Officer

Place : Mumbai
Date : 9th May, 2024

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Chandra Prakash Jugani
Company Secretary

Statement Of Profit And Loss

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income			
Revenue From Operations	29	48,900.47	36,102.21
Other Income	30	451.64	533.49
Total Income		49,352.11	36,635.70
Expenses			
Construction Cost	31	22,116.78	18,571.18
Employee benefits expense	32	2,639.91	1,469.99
Finance costs	33	5,082.64	1,999.32
Depreciation and amortization expense	34	117.67	120.64
Other expenses	35	7,998.52	4,986.99
Total expenses		37,955.52	27,148.12
Profit before tax		11,396.59	9,487.58
Tax expense:			
Current tax		2,863.77	2,387.83
Deferred tax		-	-
Profit after Tax for the Year		8,532.82	7,099.74
Profit from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit for the Year		8,532.82	7,099.74
Other Comprehensive Income			
(i) Items not to be reclassified subsequently to profit or loss		-	-
- Gain on Fair Value of defined benefit plans As per actuarial valuation		(17.47)	26.40
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Items to be reclassified subsequently to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		8,515.35	7,126.15
Earnings per equity share (Face Value Rs.10/- per share)	36		
(a) Basic in Rupees		24.00	20.08
(b) Diluted in Rupees		24.00	20.08

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements.

3-60

As per our report of even date
For **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 24038615BKBFJW2378

Place : Mumbai
Date : 9th May, 2024

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 : 9th May, 2024

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Chandra Prakash Jugani
Company Secretary

Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2024

(a) Equity Share Capital

₹ in Lakhs

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	Rupees in Lakhs	No. of shares	Rupees in Lakhs
Balance at the beginning of reporting year	35,484,875	3,548.49	35,484,875	3,548.49
Changes in Share Capital	-	-	-	-
Balance at the end of the reporting year	35,484,875	3,548.49	35,484,875	3,548.49

(b) Other Equity

Particulars	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as on April 1, 2022	1,243.00	3,432.43	10,545.53	45,333.52	60,554.49
Add:					
Transfer from Profit & Loss	-	-	712.62	-	712.62
Profit for the Year	-	-	-	7,126.15	7,126.15
Less:					
Interim & Final Equity Dividend	-	-	-	798.41	798.41
Transfer to General Reserve	-	-	-	712.62	712.62
Balance at March 31, 2023	1,243.00	3,432.43	11,258.16	50,948.64	66,882.23
Add:					
Transfer from Profit & Loss	-	-	851.54	-	851.54
Profit for the Year	-	-	-	8,515.35	8,515.35
Less:					
Interim & Final Equity Dividend	-	-	-	1,064.53	1,064.53
Transfer to General Reserve	-	-	-	851.54	851.54
Balance at March 31, 2024	1,243.00	3,432.43	12,109.69	57,547.92	74,333.04

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements.

3-60

As per our report of even date
For **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

For & on behalf of Board Of Directors of
Ajmera Realty & Infra India Limited

Rajnikanth S. Ajmera
Chairman & Managing Director
(DIN : 00010833)

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 24038615BKBFJW2378

Nitin D. Bavisi
Chief Financial Officer

Chandra Prakash Jugani
Company Secretary

Place : Mumbai
Date : 9th May, 2024

Place : Mumbai
Date : 9th May, 2024

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit & Loss	11,396.59	9,487.58
Adjustments for		
Depreciation and amortization	117.67	120.64
Interest Income(including fair value change in financial instruments)	(75.92)	(173.20)
Interest expenses(including fair value change in financial instruments)	5,082.64	1,999.32
Re-Measurement Gains/(losses)on defined benefit plans	(17.47)	26.40
Operating Profit before working capital changes	16,503.51	11,460.74
Movements in working capital:		
Increase/(decrease) in trade payables	(539.84)	(746.61)
Increase/(decrease) in Other Liabilities	(4,394.41)	(2,708.14)
Increase/(decrease) in provisions	364.10	(192.98)
Decrease/(increase) in Loans and Advances	2,123.68	4,176.08
Decrease/(increase) in trade receivables	(4,717.14)	162.15
Decrease/(increase) in inventories	3,466.96	(4,517.06)
Cash generated from/(used in) operating activities	12,806.36	7,634.18
Direct taxes paid	(2,863.77)	(2,387.84)
Net cash flow from/(used in) operating activities (A)	9,943.10	5,246.34
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(110.27)	(207.46)
Interest received	75.92	173.20
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(2,795.80)	(236.66)
(Increase) / decrease in other assets	222.43	1,398.89
Net cash flow from/(used in) investing activities (B)	(2,607.72)	1,127.97
Cash flow from financing activities:		
Proceeds from borrowings	393.62	(4,311.74)
(Acquisition) / sale of investments (net)	9.79	(1.06)
Interest paid	(5,082.64)	(1,999.32)
Dividend paid	(1,064.53)	(798.41)
Net cash flow from/(used in) financing activities (C)	(5,743.76)	(7,110.55)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	1,591.61	(736.24)
Add: Cash and cash equivalents at the beginning of the year	598.55	1,334.79
Cash and cash equivalents at the end of the year	2,190.16	598.55
Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	2,190.16	598.55
Add: Other Bank balance	-	-
Cash and cash equivalents as per Balance Sheet	2,190.16	598.55

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements.

3-60

As per our report of even date
For **V.Parekh & Associates**
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Rasesh V. Parekh - Partner
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Place : Mumbai
Date : 9th May, 2024

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Chandra Prakash Jugani
Company Secretary

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

1 Corporate Information

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in real estate business.

The Financial statements of the Company were authorized for issue in accordance with a resolution of the directors on 9th May, 2024.

1.1 Statement of compliance

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.

2 Material Accounting Policies & Key Accounting Estimates & Judgement

2.1. Basis of preparation

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

- i. the asset/liability is expected to be realised/ settled in the Company's normal operating cycle
- ii. the asset is intended for sale or consumption
- iii. the asset/liability is held primarily for the purpose of trading
- iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non current

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

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 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.

a) **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.

b) **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.

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

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

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

2.8. Revenue Recognition

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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

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

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

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. Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), 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.

2.10. 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.

2.11. 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

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

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 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.

2.12. 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).

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 Financial Statements

for the year ended March 31, 2024

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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.

2.17. 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.

2.18. 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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

2.19. 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.

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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

2.20. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

- i) Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii) Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.21. 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.

2.22. 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 –

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

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

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company 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)

2.23.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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes Forming Part of Financial Statements for the year ended March 31, 2024

Note 3 : Property, Plant and Equipment

₹ in Lakhs

Description	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April, 2023	Additions	Deductions	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Additions	Deductions	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Plant & Equipment	490.45	28.62	-	519.07	278.22	28.40	-	212.45	212.23
Furniture and Fixtures	175.09	0.53	-	175.62	130.88	3.51	-	41.23	44.21
Vehicles (Refer Note 3.1)	1,194.92	-	80.66	1,114.26	931.49	52.56	76.63	206.84	263.43
Office equipment	132.64	21.29	-	153.93	92.10	7.39	-	54.43	40.55
Computers	282.24	50.57	-	332.81	204.97	22.97	0.30	105.16	77.27
TOTAL	2,275.35	101.01	80.66	2,295.69	1,637.66	114.84	76.93	620.12	637.69

Note 3.1 : Vehicles are hypothecated as security for borrowings amounting to Rs.16.47 Lakhs (Previous Year Rs.4.62 Lakhs)

Description	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April, 2022	Additions	Deductions	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Additions	Deductions	Balance as at 31 March, 2023	Balance as at 31 March, 2022
Plant & Equipment	458.34	32.11	-	490.45	248.43	29.79	-	212.23	209.91
Furniture and Fixtures	148.56	26.53	-	175.09	127.94	2.94	-	44.21	20.62
Vehicles (Refer Note 3.2)	1,151.27	43.65	-	1,194.92	867.60	63.89	-	263.43	283.67
Office equipment	97.14	35.50	-	132.64	86.13	5.97	-	40.55	11.01
Computers	226.12	56.12	-	282.24	189.00	15.97	-	77.27	37.12
TOTAL	2,081.43	193.92	-	2,275.35	1,519.10	118.56	-	637.69	562.33

Note 3.2 : Vehicles are hypothecated as security for borrowings amounting to Rs.4.62 lakhs (Previous Year Rs.13.13 Lakhs)

Notes Forming Part of Financial Statements for the year ended March 31, 2024

Note 4 : Intangible Assets

₹ in Lakhs

Description	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April, 2023	Additions	Deductions	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Additions	Deductions	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Computers Software	107.25	13.30	-	120.55	84.32	3.13	-	87.45	22.93
TOTAL	107.25	13.30	-	120.55	84.32	3.13	-	87.45	22.93

Description	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April, 2022	Additions	Deductions	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Additions	Deductions	Balance as at 31 March, 2023	Balance as at 31 March, 2022
Computers Software	93.71	13.54	-	107.25	82.23	2.09	-	84.32	11.48
TOTAL	93.71	13.54	-	107.25	82.23	2.09	-	84.32	11.48

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 5 : Investments

₹ in Lakhs

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares		₹ in Lakhs	
				31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
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/-	127,200	127,200	2,795.19	2,795.19
Ajmera Corporation UK Ltd.	100	United Kingdom	1 GBP	4,155,000	4,155,000	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
Shree Yogi Realcon Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Anirdesh Developers Private Limited	84.9	India	Rs.10/-	84,900	84,900	8.49	8.49
New Horizon Acres Private Limited	100	India	Rs.10/-	10,000	-	1.00	-
Ajmera Luxe Realty Private Limited (Refer Note 5.1)	100	India	Rs.10/-	-	10,000	-	1.00
Total investments in subsidiaries						10,688.02	10,688.02
Investment in LLP							
Laudable infrastructure LLP	Refer Note below 5.2	India		-	-	16.04	26.26
Sana Build Pro LLP	Refer Note below 5.3	India		-	-	0.75	0.75
Sana Building Products LLP	Refer Note below 5.4	India		-	-	0.75	0.75
Ajmera Infra Development LLP	Refer Note below 5.5	India		-	-	2.94	3.00
Total investments in LLP						20.47	30.76
Investment in associates/Joint Ventures							
Ultratech Property Developers Private Limited	36	India	Rs.10/-	360,000	360,000	37.08	37.08
V.M.Procon Private limited	50	India	Rs.10/-	20,000	20,000	2.00	2.00
Ajmera Luxe Realty Private Limited (Refer Note 5.1)	50	India	Rs.10/-	5,000	-	0.50	-
Total investments in associates/Joint Ventures						39.58	39.08
Investment in other Equity Instruments Unquoted							
Modulex Modular Building Private Limited		India	Rs.10/-	3,725,809	3,725,809	500.00	500.00
Total investments in other Equity Instruments Unquoted						500.00	500.00
Total Investments						11,248.07	11,257.86

Note 5.1 During the year the Company has sold its 50% stake in Ajmera Luxe Private Limited to one of the strategic partner.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 5.2

Investment in Laudable infrastructure LLP	Profit Sharing Ratio(%)		₹ in Lakhs	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Shri.Sanjay C Ajmera	3.15%	3.15%	0.89	1.35
Shri. Dhaval R Ajmera	2.70%	2.70%	0.62	1.01
Shri. Manoj I Ajmera	2.10%	2.10%	0.48	0.79
Smt. Rupal M Ajmera	2.10%	2.10%	0.48	0.79
Shri. Mona B Ajmera	2.30%	2.30%	0.53	0.86
Shri. Atul C Ajmera	3.15%	3.15%	0.72	1.18
Smt. Kokila S Ajmera	2.10%	2.10%	0.48	0.79
Smt. Bharti R Ajmera	5.10%	5.10%	1.17	1.91
Smt. Twishal N Ajmera	2.70%	2.70%	0.62	1.01
Shri. Ashwin B Ajmera	2.30%	2.30%	0.53	0.86
Shri. Jigar S. Ajmera	2.30%	2.30%	0.53	0.86
Ajmera Realty & Infra India Limited	70.00%	70.00%	16.04	26.26
Total	100.00%	100.00%	23.08	37.68

Note 5.3

Investment in Sana Build Pro LLP	Profit Sharing Ratio(%)		₹ in Lakhs	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Ajmera Realty & Infra India Ltd	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
Total	100.00%	100.00%	1.00	1.00

Note 5.4

Investment in Sana Building Products LLP	Profit Sharing Ratio(%)		₹ in Lakhs	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Ajmera Realty & Infra India Ltd	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
Total	100.00%	100.00%	1.00	1.00

Note 5.5

Investment in Ajmera Infra Development LLP	Profit Sharing Ratio(%)		₹ in Lakhs	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Mr. Manoj I. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Rushi M. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Jigar S. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Yash B. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Ashwin B. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Atul C. Ajmera	3.15%	3.15%	0.03	0.03
Mr. Sanjay C. Ajmera	3.15%	3.15%	0.03	0.03
Ms. Kokila S. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Nimish S. Ajmera	2.70%	2.70%	0.03	0.03
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 & Infra India Ltd	70.00%	70.00%	0.70	0.70
Total	100.00%	100.00%	1.00	1.00

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 6 : Loans

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unsecured Considered good		
Loans to related parties (Refer Note No.44)	53,619.26	55,744.21
Total	53,619.26	55,744.21

Note 7 : Others Financial Assets

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Others	4,195.93	4,064.93
Total	4,195.93	4,064.93

Note 8 : Other Non Current Assets

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Prepaid Expenses	10.29	2.00
Security deposits - Unsecured Considered good	159.70	623.66
Total	169.99	625.66

Note 9 : Inventories

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Work In Progress	57,072.93	63,565.62
Stock of Finished Goods	2,762.17	-
Stock in Trade	1,553.94	1,290.38
Total	61,389.04	64,856.00

Note 10 : Trade Receivables

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unsecured and Considered good		
18,177.67	18,177.67	13,460.53
Less : Allowance for credit loss	57.57	57.57
Total	18,120.10	13,402.96
Others Considered good		
-	-	-
Less : Allowance for credit loss	-	-
Total	18,120.10	13,402.96

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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 10.1 : Aging for trade receivables from the due date of payment for each of the category as at 31st March, 2024:

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	11,405.86	6,614.67	42.01	-	-	18,062.54
Undisputed Trade Receivables which have significant increase in credit risk	-	15.56	42.01	-	-	57.57
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	11,405.86	6,630.23	84.02	-	-	18,120.10

Note 10.2 : Aging for trade receivables from the due date of payment for each of the category as at 31st March, 2023:

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	8,595.81	3,941.02	460.90	72.23	275.43	13,345.39
Undisputed Trade Receivables which have significant increase in credit risk	-	15.56	42.01	-	-	57.57
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	8,595.81	3,956.58	502.90	72.23	275.43	13,402.96

Movement in allowance for credit loss

Particulars	31 March, 2024	31 March, 2023
Opening Balance	57.57	57.57
(+) addition during the year	-	-
(-) Reversal during the year	-	-
Closing Balance	57.57	57.57

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 11 : Cash and Bank Balances

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Cash and cash equivalents		
Balances with banks		
- In current accounts	2,160.81	564.51
Cash in hand	29.35	34.04
Total	2,190.16	598.55

Note 12 : Bank Balances other than above

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Cash and cash equivalents		
Balances with banks		
- In Unpaid Dividend account	108.28	102.69
- In Term Deposits with Maturity with more than 3 Months and less than 12 Months	3,664.75	874.53
- Held as margin money, guarantees or other earmarked balance	-	-
Total	3,773.03	977.22

Note 13 : Loans

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Other Loans	26.28	25.00
Total	26.28	25.00

Note 14 : Other Financial Assets

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Other Receivables	350.00	350.00
Total	350.00	350.00

Note 15 : Current Tax Assets (Net)

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Advance Tax (net of Provisions)	962.24	1,081.10
Total	962.24	1,081.10

Note 16 : Other Current Asset

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unsecured Considered good		
Balance with Government Authorities	196.22	83.02
Prepaid Expenses	95.43	97.72
Advances to Employees	13.67	8.84
Others	1.76	0.69
Advances to Suppliers	983.16	878.86
Total	1,290.24	1,069.13

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 17 : Equity Share Capital

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Authorized Share Capital		
15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rs. 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 Rs. 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 year

₹ in Lakhs

Equity shares	Nos.	Rupees in Lakhs	Nos.	Rupees in Lakhs
At the beginning of the year	35,484,875	3,548.49	35,484,875	3,548.49
Changes during the year	-	-	-	-
Outstanding at the end of the year	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, 2024, the company has proposed the amount of per share dividend as distributions to equity shareholders was **Rs.4.00** per share (Previous year Rs. 3.00 per share) as Final Dividend.

c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date: NIL

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

Particulars	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	21,065,071	59.36	21,065,071	59.36
Fahrenheit Fun N Games Private Limited	1,544,899	4.35	2,499,999	7.05

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

Notes forming part of financial statements

for the year ended March 31, 2024

e. Shareholding of Promoter

Shares held by Promoters as at 31th March 2024

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	373	0.00	-
Bhanumati C Ajmera	205,483	0.58	-
Henali Jayant Ajmera	244,201	0.69	-
Ishwarlal S Ajmera Huf	444,440	1.25	-
Chhotalal S Ajmera	1,471,416	4.15	-
Sanjay C Ajmera	11	0.00	-
Promoter Group			
Harshadrai Mulji Sarvaiya	10	0.00	-
Bimal Anantrai Mehta	900	0.00	-
Sonal Bimal Mehta	2,147	0.01	-
Rita Mitul Mehta	4,245	0.01	-
Charmi Paras Parekh	247,079	0.70	-
Chhotalal S Ajmera Huf	759,858	2.14	-
Ariil Trust Represented By Shashikant S. Ajmera, Rajnikant S. Ajmera, Manoj I. Ajmera, Trustee.	21,065,071	59.36	-
Rushabh Investment Private Limited	300,000	0.85	-
Bombay Freezco Private Limited	38,054	0.11	100.00
Fahrenheit Fun and Games Private Limited	1,544,899	4.35	100.00

Note 18 : Other Equity

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
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	11,258.15	10,545.53
Add: Transfer from Profit & Loss	851.54	712.62
Closing Balance C	12,109.68	11,258.15
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balances	50,948.65	45,333.52
Add: Profit for the Year as per Statement of Profit & Loss	8,515.35	7,126.15
Closing Balance (i)	59,464.00	52,459.68
Less: Appropriations		
Final Equity Dividend	(1,064.53)	(798.41)
Transfer to General Reserve	(851.54)	(712.62)
Total Appropriations (ii)	(1,916.07)	(1,511.03)
Surplus in the Statement of Profit and Loss D(i-ii)	57,547.93	50,948.65
Total A+B+C+D	74,333.04	66,882.23

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 19 : Non Current Borrowings

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Secured borrowings (Refer note 19.1 & 19.2)		
Term Loans from Banks	71,392.32	3.53
From Financial Institutions	-	71,020.79
Total	71,392.32	71,024.32

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

Note 19.1

Outstanding borrowings of **Rs.33910.58** Lakhs (Previous Year Rs.71020.79 Lakhs) from HDFC Bank Limited (earlier HDFC Limited) having an effective rate of interest of 11.55% to 12.55% repayable in 4 to 6 years in specified monthly instalments secured against:

- Exclusive charge on All those pieces and parcels of land bearing C.T.S. No. 1A/2 (corresponding to Survey No. 173/1 pt) admeasuring 72,778.9 square meters or thereabouts (i.e. excluding an area admeasuring 24,655.10 square meters shown as protected forest i.e. mangroves in the Property Register Card, out of 97,434 square meters in the aggregate), lying being and situate at Village Anik, Taluka Kurla, within the jurisdiction of the City Survey Office, Chembur in the Registration Sub-District of Mumbai Suburban, less 4410 sq. mtrs for Treon, 4152 sq. mtrs for Zeon and 3850 sq.mtrs. for Manhattan. Net area 60366.90 sq. mtrs, together with the construction thereon, schedule receivables and insurance proceeds, both present and future (Balance Land 1)
- Exclusive mortgage and charge on all those pieces and parcels of land bearing C.T.S. No. 1A/2 (corresponding to Survey No. 173/1 pt) admeasuring 21,757.10 square meters or thereabouts and forming a part of Larger Property lying being and situate at Village Anik, Taluka Kurla, within the jurisdiction of the City Survey Office, Chembur in the Registration Sub-District of Mumbai Suburban, together with the construction thereon, schedule receivables and insurance proceeds, both present and future ("Balance Land 2")
- Residential project "Ajmera Aeon" with the underlying land and scheduled receivables and insurance proceeds admeasuring approximately 9,313.50 sq.mt situated at sub plot A bearing CTS No. 1A/7 and 1A/8 of village Anik at Chembur
- 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
- Residential cum Commercial project "Ajmera Treon" with the underlying land and scheduled receivables and insurance proceeds admeasuring approximately 4,410.0 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt
- Commercial project 'Sikova' with underlying land bearing CTS no. 174A & 174B at Village Ghatkopar, Mumbai along with scheduled sales receivables and insurance proceeds.
- Also above borrowings have been secured by way of personal guarantee of Promoters.

Note 19.2

Outstanding borrowings of **Rs.18,666.77** Lakhs (Previous Year NIL) each from ICICI Bank Limited and Standard Chartered Bank having an effective rate of interest of 11.10% repayable in 4 Years in specified monthly instalments secured against:

- 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.
- Above borrowings has been secured by way of personal guarantee of Promoters.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 20 : Trade Payables

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Dues to micro and small enterprises (refer note. No. 20.1, 20.2 & 39)	-	-
Dues to creditors other than micro and small enterprises	2,255.47	2,380.13
Total	2,255.47	2,380.13

20.1 Aging for trade payables from the due date of payment for each of the category as at 31st March, 2024

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-
- MSME Disputed	-	-	-	-	-
- Others	-	128.60	155.35	1,971.51	2,255.47
- Others Disputed	-	-	-	-	-
Total	-	128.60	155.35	1,971.51	2,255.47

20.2 Aging for trade payables from the due date of payment for each of the category as at 31st March, 2023

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-
- MSME Disputed	-	-	-	-	-
- Others	440.69	-	342.79	1,596.65	2,380.13
- Others Disputed	-	-	-	-	-
Total	440.69	-	342.79	1,596.65	2,380.13

Note 21 : Other Financial Liabilities

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Deposits	61.73	66.74
Total	61.73	66.74

Note 22 : Provisions

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Provision for Employee Benefits		
Gratuity	459.48	287.10
Leave Encasement	61.16	52.44
Total	520.64	339.54

Note 23 : Other Non Current Liabilities

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Rent Received in advance	-	5.12
Others	400.48	252.65
Total	400.48	257.77

Note 24 : Short Term Borrowings

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Secured borrowings		
Term Loans from Banks (refer Note 19.1 & 19.2)	49.23	23.59
Total	49.23	23.59

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 25 : Trade Payables

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Dues to micro and small enterprises (refer note. No. 25.1, 25.2 & 39)	12.80	429.95
Dues to creditors other than micro and small enterprises	1,555.76	1,553.79
Total	1,568.56	1,983.74

25.1 Aging for trade payables from the due date of payment for each of the category as at 31st March, 2024

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
- MSME	12.80	-	-	-	12.80
- MSME Disputed	-	-	-	-	-
- Others	1,070.21	483.39	2.16	-	1,555.76
- Others Disputed	-	-	-	-	-
Total	1,083.01	483.39	2.16	-	1,568.56

25.2 Aging for trade payables from the due date of payment for each of the category as at 31st March, 2023

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
- MSME	429.95	-	-	-	429.95
- MSME Disputed	-	-	-	-	-
- Others	1,481.49	14.86	57.44	-	1,553.79
- Others Disputed	-	-	-	-	-
Total	1,911.44	14.86	57.44	-	1,983.74

Note 26 : Other Financial Liabilities

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unclaimed Dividend	108.27	102.69
Others	43.80	482.83
Total	152.07	585.52

Note 27 : Other Current Liabilities

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Statutory Dues Payable	255.93	419.94
Advance from Customers	2,307.47	6,242.12
Total	2,563.40	6,662.06

Note 28 : Provisions

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Provision for Employee Benefits		
Gratuity	75.58	36.09
Bonus	123.46	100.53
Leave benefits	5.00	3.76
Others		
Provision for Expenses	938.08	818.73
Total	1,142.12	959.11

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 29 : Revenue From Operations

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Sale of Flats and Shops	48,900.47	36,102.21
Total	48,900.47	36,102.21

Note 30 : Other Income

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Interest income on		
Bank deposits	75.92	173.20
Other Non-Operating Income	264.97	312.07
Profit on Sale of Fixed Assets	15.34	-
Miscellaneous Income	95.41	48.22
Total	451.64	533.49

Note 31 : Construction Cost

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Development Cost	10,356.12	10,018.46
Material Cost	3,037.10	1,782.46
Labour Cost	8,490.44	6,657.08
Other Cost	233.12	113.18
Total	22,116.78	18,571.18

Note 32 : Employee Benefit Expenses

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Employee Benefit Expenses	2,639.91	1,469.99
Total	2,639.91	1,469.99

Note 33 : Finance Cost

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Borrowing Cost	5,082.64	1,999.32
Total	5,082.64	1,999.32

Note 34 : Depreciation And Amortization Expenses

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Depreciation Expenses	114.54	118.55
Amortization Expenses	3.13	2.09
Total	117.67	120.64

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 35 : Other Expenses

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Brokerage, Advertising & Marketing Expenses	5,332.29	3,706.71
General Administration Expenses (Refer Note 35.1 & 35.2)	2,521.32	1,184.50
Corporate Social Responsibility	134.62	95.78
Share of Loss from Subsidiaries	10.29	-
Total	7,998.52	4,986.99

Note 35.1

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Payment to Auditors		
Audit Fees	15.00	16.00
Tax Audit Fees	3.00	2.90
Others	2.00	-
Total	20.00	18.90

Note 35.2 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, 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:

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
i) Amount required to be spent by the company during the year	118.72	94.75
ii) Amount of expenditure incurred	114.36	74.49
iii) Shortfall at the end of the year	4.36	20.26
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
vi) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee	24.89	24.15
vii) Nature of CSR activities	Promoting education, healthcare, environment sustainability, disaster relief and rural development projects	

Shortfall amount of CSR has been deposited in separate bank account.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 36 : Earning per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.

Particulars	31 March, 2024	31 March, 2023
Profit after tax (₹ in Lakhs)	8,515.35	7,126.15
Weighted average number of equity shares outstanding during the period	35,484,875	35,484,875
Earnings per equity share (Face Value Rs.10/- per share)		
Basic in Rupees	24.00	20.08
Diluted in Rupees	24.00	20.08

Note 37 : Contingent liabilities not provided for in respect of:

a) Income Tax Demand raised by authorities for the period and their status

Nature of dues	₹ in Lakhs	Period	Status
Tax and Interest	0.31	A.Y. 2010-2011	Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed
Tax and Interest	49.16	A.Y. 2011-2012	Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed.
Income Tax	78.97	A.Y 2013-2014	Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
Tax and Interest	7.09	A.Y 2015-2016	Wrong demand u/s 154. Rectification letter is filed.

b) Details of Corporate Guarantee given as per below details :

₹ in Lakhs

Name of Bank / Financial Institution	31 March, 2024	31 March, 2023	Corporate Guarantee Given on behalf of
Standard Chartered Bank	3,800	3,800	Shree Yogi Realcon Private Limited
Standard Chartered Capital Limited	3,700	-	Shree Yogi Realcon Private Limited

Note 38 : 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.

Note 39 : Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

- The principal amount **Rs.12.80** (Previous Year Rs. 429.95) lakhs and the interest due thereon is **Rs. 0.07** Lakhs (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2023-24.
- 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 Rs. 0.07 Lakhs (Previous 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**. (Previous Year NIL)

The above information to be read with 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 information available with the company.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 40 : Capital Management policy

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

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Net Debt		
Non-Current Borrowings	71,392.32	71,024.32
Current Borrowings	49.23	23.59
(-) Cash and Cash Equivalents	2,190.16	598.55
(-) Bank Balance other than above	3,773.03	977.22
Total	65,478.36	69,472.13
Total Equity		
Equity Share Capital	3,548.49	3,548.49
Other Equity	74,333.04	66,882.23
Total	77,881.53	70,430.72
Debt to Equity Ratio	0.84	0.99

Note 41 : 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, 2024.

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, 2024. 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.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

A Gratuity

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
a Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	418.23	394.46
Interest Cost	31.37	27.61
Current Service Cost	71.78	41.76
Past Service Cost	206.21	-
Benefits paid during the year	(44.66)	(18.10)
Actuarial (gain)/loss on Defined Benefit Obligation	22.18	(27.50)
Present Value of Defined Benefit Obligation as at the end of the year	705.11	418.23
b Reconciliation of opening and closing balances fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	93.03	43.16
Interest Income on plan assets	6.97	3.02
Expected return on plan assets not included in the interest income	4.71	(1.10)
Contributions made by the Employer	108.00	66.06
Benefits paid during the year	(44.65)	(18.10)
Fair Value of Plan Assets as at end of the year	168.06	93.04
c Reconciliation of fair value of assets and obligations		
Present Value of the Defined Benefit Obligation as at the end of the year	705.11	418.23
Fair Value of Plan Assets as at the end of the year	(168.06)	(93.04)
Liability recognized in Balance Sheet as at the end of the year	537.05	325.19
d Expenses recognized during the year		
Net Interest Cost	31.37	27.61
Expenses recognized in the statement of Profit & Loss	31.37	27.61
Re measurements		
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in financial assumption	(13.77)	14.46
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in Experience Adjustment	(8.41)	13.04
Return on plan assets not included in the interest income	4.71	(1.1)
Net (Income)/Expenses for the recognised in OCI	(17.47)	26.40

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Particulars	31 March, 2024	31 March, 2023
e Actual Return on plan assets at the end of the year		
Interest Income on Plan Assets	6.97	3.02
Expected return on plan assets not included in the interest income	4.71	(1.10)
Actual return on Plan Assets	11.68	1.92
f Reconciliation		
Opening Net Liability (Asset/Liability)	325.19	351.3
Add: Employer Expenses (expenses recognized in the statement of P/L account)	302.39	66.36
Add: Transfer to OCI	(17.47)	26.40
Less: Employer Contribution	(108.00)	(66.07)
Liability to be recognized in Balance Sheet	537.05	325.19
g Sensitivity to key Assumptions		
Discount Rate		
Increase by 0.5%	-3.20%	-3.20%
Decrease by 0.5%	3.50%	-3.50%
Salary growth rate		
Increase by 0.5%	3.40%	2.40%
Decrease by 0.5%	-3.20%	-2.60%
h 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.		
i Investment details		
HDFC LIFE	100% Invested with HDFC LIFE	100% Invested with HDFC LIFE
j Actuarial assumptions		
Mortality Rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
	Ultimate Mortality Rates.	Ultimate Mortality Rates.
Discount rate (per annum)	7.20%	7.50%
Rate of escalation 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 Financial Statements

for the year ended March 31, 2024

B Leave salary

₹ in Lakhs

Particulars	31 March, 2024 ₹ in Lakhs	31 March, 2023 ₹ in Lakhs
[I] Reconciliation in Present Value of Obligation (PVO) - defined benefits		
Current Service Cost	18.02	15.67
Interest Cost	4.21	3.44
Actuarial (gain)/losses	6.92	0.62
Benefits Paid	(21.03)	(9.93)
Past Service Cost	NIL	NIL
PVO at the beginning of the year	56.19	49.22
PVO at end of the year	66.16	56.19
[II] Change in fair value of plan assets:		
Expected Return on plan assets	NIL	NIL
Actuarial (gain)/losses	6.92	0.62
Contribution by employers	NIL	NIL
Benefits paid	(21.03)	(9.93)
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	56.19	49.22
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	66.16	56.19
[IV] Net cost for the year ended March 31, 2024:		
Current Service Cost	18.02	15.66
Interest Cost	4.21	3.44
Expected Return on plan assets	NIL	NIL
Actuarial gain/(losses)	6.92	0.62
Net Cost	NIL	NIL
[V] Category of assets as at March 31, 2024	NIL	NIL
[VI] Actual return of plan assets	NIL	NIL
[VII] Assumption used in accounting for the Gratuity and Leave Salary plan:		
Discount rate (%)	7.20%	7.50%
Salary escalation rate (%)	8.00%	8.00%
Expected amount of return on plan assets	NIL	NIL

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 42 : 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	31 March, 2024			31 March, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment in subsidiaries, associates and joint ventures*	-	-	10,748.07	-	-	10,757.86
Other Investment	-	500.00	-	-	500.00	-
Loans advanced to related parties	-	-	53,619.26	-	-	55,744.22
Other loans	-	-	26.28	-	-	25.00
Other financial assets	-	-	4,195.93	-	-	4,064.93
Trade Receivables	-	-	18,120.10	-	-	13,402.96
Cash & Cash Equivalent	-	-	2,190.16	-	-	598.55
Other Bank Balances	-	-	3,773.03	-	-	977.22
Other Financial Assets	-	-	350.00	-	-	350.00
Total	-	500.00	93,022.83	-	500.00	85,920.74
Financial Liabilities						
Borrowings	-	-	71,441.53	-	-	71,047.91
Trade Payables	-	-	3,824.03	-	-	4,363.86
Other Financial Liabilities	-	-	166.69	-	-	605.15
Security Deposits	47.11	-	-	47.11	-	-
Total	47.11	-	75,432.25	47.11	-	76,016.92

* 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 company'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 company 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.

1. 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.

2. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company 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 company liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates.

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

3. Foreign Currency Risk

The company 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.

Note 43 : Ratios

The Following are the Analytical Ratios for the Year Ended 31st March, 2024 and 31st March 2023

Sr.no	Particulars	Numerator	Denominator	31 March, 2024	31 March, 2023	Variance
1	Current Ratio (Refer Note 43.1)	Current Assets	Current Liabilities	16.09	8.06	100%
2	Debt - Equity Ratio	Total Debt (Net of Cash and Cash equivalents)	Shareholder's Equity	0.84	0.99	-11%
3	Debt Service Coverage Ratio (Refer Note 43.2)	Earnings available for debt service	Debt Service	0.61	1.06	-43%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	11.51%	10.55%	9%
5	Inventory Turnover Ratio (Refer Note 43.3)	Revenue from operations	Average Inventory	0.77	0.58	34%
6	Trade payables turnover ratio (Refer Note 43.4)	Construction cost + changes in inventory + other expenses	Average Trade Payables	7.36	4.97	48%
7	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	3.10	2.66	17%
8	Net capital turnover ratio (Refer Note 43.5)	Revenue from operations	Average Working Capital	0.63	0.48	32%
9	Net profit ratio	Profit for the year	Total Income	17.29%	19.38%	-11%
10	Return on capital employed (ROCE) (Refer Note 43.6)	Earning before interest and taxes	Capital Employed	11.04%	8.12%	36%
11	Return on Investment(ROI) Unquoted	Income generated from investments	Time weighted average investments	-	-	0%
12	Return on investment	Income generated from investments	Time weighted average investments	-	-	0%

Note No. 43.1 Due to increase in the efficiency in operations and Profitability

Note No. 43.2 Due to repayment made during the year

Note No. 43.3 Due to increase in revenue

Note No. 43.4 Due to improvement in payment cycle

Note No. 43.5 Efficient utilisation of working capital

Note No. 43.6 Due to better revenue and increase in Profitability

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note 44 : RELATED PARTY DISCLOSURE

The disclosure of transaction with related parties as defined in AS - 18 ' Related Party Disclosure ' are given below:

A. Name of the related parties and related party relationship

I. Key Management personnel	Mr. Rajnikant Shamalji Ajmera	Chairman & Managing Director
	Mr. Manoj Ishwarlal Ajmera	Managing Director
	Mr. Sanjay Chhotalal Ajmera	Wholetime Director
	Mr. Ambalal C Patel	Independent Director
	Mr. K.G Krishnamurthy	Independent Director
	Ms. Aarti M Ramani	Independent Director
	Mr. Nitin Dineshchandra Bavisi	Chief Financial Officer
	Mr. Vinit Tanna (till 15.05.2023)	Company Secretary
	Mr. Kartik Sharma (i.e. 25.07.2023 till 21.03.2024)	Company Secretary
	Mr. Chandra Prakash Jugani (w.e.f. 09.05.2024)	Company Secretary
II. Subsidiaries	Jolly Brothers Private limited	
	Ajmera Estate Karnataka Private Limited	
	Ajmera Mayfair Global W.L.L	
	Ajmera Clean Green Energy Limited	
	Ajmera Realty Ventures Private Limited	
	Ajmera Realcon Private Limited	
	Laudable Infrastructure LLP	
	Ajmera Corporation UK Limited	
	Radha Raman Dev Ventures Private Limited	
	Sana Buildpro LLP	
	Sana Building Products LLP	
	Ajmera Infra Developers LLP	
	Anirdesh Developers Private Limited	
	Shri Yogi Realcon Private Limited	
	New Horizon Acres Private Limited	
	Ajmera Luxe Realty Private Limited (Till 16.01.2024)	
III. Associates / Joint Venture	Ultratech Property Developers Private Limited	
	V.M.Procons Private Limited	
	Ajmera Luxe Realty Private Limited (w.e.f. 17.01.2024)	
IV. Entities where Key Management Personnel have Significant influence	Pramukh Development Corporation	
	Times Square Facility Management LLP	

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

B. Related Party Transactions during the year ended.

₹ in Lakhs

Particulars	Name of the Entities	As at 31st March, 2024	As at 31st March, 2023
<u>Loans (Given) / Received</u>	Ajmera Estates (Karnataka) Private Limited	7,204.23	6,859.29
	Jolly Brothers Private Limited	(1027.55)	(678.89)
	Ajmera Clean Green Energy Limited	(59.73)	(0.57)
	Ajmera Corporation Uk Limited	52.57	1,415.49
	Ajmera Realcon Private Limited	(3.50)	(557.78)
	Sana Buildpro LLP	6.59	(1.00)
	Sana Building Products LLP	-	(0.21)
	Anirdesh Developers Private Limited	(859.48)	(434.14)
	Ajmera Infra Development LLP	(11.05)	(0.00)
	Laudable Infrastructure LLP	707.99	(1063.90)
	Radha Raman Dev Ventures Private Limited	(1.01)	(1.03)
	Shree Yogi Realcon Private Limited	(3320.10)	(1153.23)
	Ajmera Realty Ventures Private Limited	(1.25)	(0.04)
	Ajmera Luxe Realty Private Limited	(499.52)	(0.03)
	New Horizon Acres Private Limited	(4.83)	-
	Ultratech Property Developers Private Limited	(58.41)	(32.00)
V.M.Procon Private Limited	-	-	
<u>Remuneration Paid to Key Management Personnel</u>	Mr. Rajnikant S. Ajmera	150.34	144.07
	Mr. Manoj I. Ajmera	123.69	119.11
	Mr. Sanjay C. Ajmera	57.94	55.53
	Mr. Nitin Bavisi	75.30	57.52
	Mr. Vinit Tanna	1.89	10.64
	Mr. Kartik Sharma	6.80	-
<u>Sitting Fees Paid</u>	Mr. Ambalal C Patel	2.60	3.20
	Mr. K.G Krishnamurthy	1.40	1.70
	Ms. Aarti M Ramani	2.60	3.20
<u>Rent Paid</u>	Pramukh Development Corporation	43.34	43.85
<u>Management Fees</u>	Times Square Facility Management LLP	5.66	5.51

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

C. Balances Outstanding as at end of the year

₹ in Lakhs

Particulars	Name of the Entities	As at 31st March, 2024	As at 31st March, 2023
Loans Outstanding at year end	Ajmera Estate (Karnataka) Private Limited	23,203.30	30,407.52
	Jolly Brothers Private Limited	4,219.64	3,192.10
	Ajmera Mayfair Global Realty W.L.L	5,282.59	5,282.59
	Ajmera Clean Green Energy Limited	60.30	0.57
	Ajmera Corporation UK Limited	2,884.46	2,937.03
	Ajmera Realcon Private Limited	721.65	718.15
	Sana Build Pro LLP	366.57	373.16
	Sana Building Product LLP	0.21	0.21
	Anirdesh Developers Private Limited	1,885.64	1,026.16
	Ajmera Infra Development LLP	12.52	1.46
	Laudable Infrastructure LLP	3,188.10	3,896.10
	Radha Raman Dev Ventures Private Limited	25.73	24.72
	Shree Yogi Realcon Private Limited	5,028.80	1,708.69
	Ajmera Realty Ventures Private Limited	1.29	0.04
	Ajmera Luxe Realty Private Limited	499.54	0.03
	New Horizon Acres Private Limited	4.83	-
	Ultratech Property Developers Private Limited	4,347.04	4,288.63
V.M.Procon Private Limited	1,887.05	1,887.05	
Vendor Balance Outstanding	Times Square Facility Management LLP	6.57	-

Note no. 45 Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is **Rs. 1062.46** Lakhs (Previous Year Rs. 863.25 Lakhs)

Note no 46

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Note no 47

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

Note no 48

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).

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note no 49

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.

Note no 50

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.

Note no 51 Relationship with Struck off Companies

Disclosure for the relationship with any struck off company for the year ended as on March 31, 2024 and March 31, 2023:

₹ in Lakhs

Name of the Struck off Company	Nature of Transaction	Balance Outstanding 31.03.24	Balance Outstanding 31.03.23	Relationship with the Struck off company, if any, to be disclosed
Precision Electronics Private Limited	Sale of Flats	1.26	-	Customers
Design Execute & Source Pvt Ltd	Purchase of Good	3.61	3.61	Vendor
K.P.Pipes Trading Company	Advance to Supplier	-	-0.17	Vendor
Pen Workers Seating Company	Advance to Supplier	-	-0.24	Vendor

Negative Figure in brackets indicates Debit Balance

Note no 52

The company has not traded or not invested in Crypto currency or Virtual currency during the financial year.

Note no 53

There are no any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note no 54

The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.

Note no 55

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.

Note no 56

The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.

Note no 57

The balance in debtors, 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.

Note no 58

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature was not tampered with at any point of time

Notes Forming Part of Financial Statements

for the year ended March 31, 2024

Note no 59 Subsequent events

There is not any subsequent event reported after the date of financial statements.

Note no 60 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 **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 24038615BKBFJW2378

Place : Mumbai
Date : 9th May 2024

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 : 9th May 2024

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Chandra Prakash Jugani
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, 2024, 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, 2024 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.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"</p> <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.</p>	<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> <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.

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

i. The accompanying consolidated financial statement includes the audited financial statements of 2 associates/jointly controlled entities, whose audited financial statements reflect Group's share of profit after tax of Rs. 37.13 Lakhs for the year ended 31st March, 2024, and total comprehensive income of Rs. 37.13 Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, 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 statement, 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 statements 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 consolidated financial statement includes the unaudited financial statements of two subsidiaries, whose unaudited financial statements/financial information reflect total assets of Rs. 32,144.40 Lakhs as at 31st March, 2024, total revenues of Rs. Nil for the year ended 31st March, 2024, total loss after tax of Rs. Nil for the year ended 31st March, 2024, total comprehensive income of Rs. Nil for the year ended 31st March, 2024, and net cash inflows of Rs. 0.51 Lakhs for the year ended 31st March, 2024, as considered in the Statement.

This financial statements/ 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 information are not material to the Group.

Our opinion on the consolidated financial statements are not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the Board of the Directors.

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, 2024 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 associates companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 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.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries and associates incorporated in India, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit

log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**RASESH V. PAREKH
PARTNER
MEMBERSHIP NO. 38615
UDIN: - 24038615BKBFJX9794**

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

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, 2024, 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, 2024, 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 V PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W**

**RASESH V. PAREKH
PARTNER
MEMBERSHIP NO. 38615
UDIN:- 24038615BKBFJX9794**

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

Consolidated Balance Sheet

AS AT 31ST MARCH, 2024

₹ in Lakhs

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
I. ASSETS				
1) Non-Current Assets				
Property, Plant And Equipment	3	2,948.80	2,691.13	
Goodwill	4	4,159.77	4,159.77	
Other Intangible Assets	4	33.10	22.93	
Financial Assets				
a) Investments	5	9,872.80	5,537.83	
b) Trade Receivables	6	-	157.68	
c) Loans	7	6,942.16	26,830.65	
d) Others Financial Assets	8	4,195.93	4,064.93	
Other Non-Current Assets	9	5,662.42	1,261.77	
Total Non-Current Assets		33,814.98	44,726.69	
2) Current Assets				
Inventories	10	115,672.95	117,530.50	
Financial Assets				
a) Investments	5	1,090.66	1,073.57	
b) Trade Receivables	11	21,478.55	13,494.90	
c) Cash and Cash Equivalents	12	7,782.47	2,715.22	
d) Bank Balances Other than Above	13	3,894.49	1,310.46	
e) Loans	14	800.83	1,199.14	
f) Other Financial Assets	15	350.00	350.00	
Current Tax Assets (Net)	16	963.21	1,085.55	
Other Current Assets	17	10,491.30	8,487.89	
Total Current Assets		162,524.46	147,247.23	
TOTAL ASSETS		196,339.44	191,973.92	
II. EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share Capital	18	3,548.49	3,548.49	
b) Other Equity	19	83,021.20	73,818.53	
Total Equity attributable to owners of the company		86,569.69	77,367.02	
2) Non Controlling Interest				
		12,795.14	11,949.02	
3) Non-Current Liabilities				
Financial Liabilities				
a) Borrowings	20	76,432.28	80,591.16	
b) Trade Payables	21	-	-	
Dues to micro and small enterprises		-	-	
Dues to creditors other than micro and small enterprises		2,818.09	2,892.59	
c) Other Financial Liabilities	22	68.31	73.32	
Provisions	23	591.05	339.54	
Other Non-Current Liabilities	24	1,113.35	1,705.89	
Total Non Current Liabilities		93,818.22	97,551.52	
4) Current Liabilities				
Financial Liabilities				
a) Borrowings	25	4,331.13	1,987.07	
b) Trade Payables	26	-	-	
Dues to micro and small enterprises		355.30	429.95	
Dues to creditors other than micro and small enterprises		3,351.22	3,397.06	
c) Other Financial Liabilities	27	229.25	662.71	
Other Current Liabilities	28	5,637.20	9,543.10	
Provisions	29	1,832.74	1,035.49	
Current Tax Liabilities (Net)	30	214.69	-	
Total Current Liabilities		15,951.53	17,055.38	
TOTAL EQUITY AND LIABILITIES		196,339.44	191,973.92	

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements.

3-64

As per our report of even date
For **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

For & on behalf of Board Of Directors of
Ajmera Realty & Infra India Limited

Rajnikant S. Ajmera
Chairman & Managing Director
(DIN : 00010833)

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 24038615BKBFJX9794

Nitin D. Bavisi
Chief Financial Officer

Chandra Prakash Jugani
Company Secretary

Place : Mumbai
Date : 9th May, 2024

Place : Mumbai
Date : 9th May, 2024

Consolidated Statement Of Profit And Loss

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income			
Revenue From Operations	31	69,996.23	43,110.45
Other Income	32	786.95	952.72
Total Income		70,783.18	44,063.17
Expenses			
Decrease in Inventory	33	(196.57)	(4,878.64)
Construction Cost	34	34,558.52	27,731.31
Employee benefits expense	35	4,114.24	1,792.25
Finance costs	36	6,852.85	3,627.04
Depreciation and amortization expense	37	171.00	150.36
Other expenses	38	11,402.25	6,022.20
Total expenses		56,902.29	34,444.52
Profit before tax		13,880.89	9,618.65
Tax expense:			
Current tax		3,488.63	2,459.98
Deferred tax		-	-
Profit for the year from continuing operations		10,392.26	7,158.67
Non Controlling Interest		107.56	8.70
Profit for the year		10,284.70	7,149.97
Other Comprehensive Income			
(i) Items not to be reclassified subsequently to profit or loss		-	-
-Gain on Fair Value of defined benefit plans As per actual valuation		(17.47)	26.40
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Items to be reclassified subsequently to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		10,267.23	7,176.37
Earnings per equity share (Face Value Rs.10/- per share)	39		
(a) Basic in Rupees		28.94	20.23
(b) Diluted in Rupees		28.94	20.23

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements.

3-64

As per our report of even date
For **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 24038615BKBFJX9794

Place : Mumbai
Date : 9th May, 2024

For & on behalf of Board Of Directors of
Ajmera Realty & Infra India Limited

Rajnikant S. Ajmera
Chairman & Managing Director
(DIN : 00010833)

Nitin D. Bavis
Chief Financial Officer

Place : Mumbai
Date : 9th May, 2024

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Chandra Prakash Jugani
Company Secretary

Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2024

(a) Equity Share Capital

₹ in Lakhs

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Balance at the beginning of reporting year	35,484,875	3,548.49	35,484,875	3,548.49
Changes in Share Capital	-	-	-	-
Balance at the end of the reporting year	35,484,875	3,548.49	35,484,875	3,548.49

(b) Other Equity

Particulars	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as on April 1, 2022	1,342.27	2,254.57	11,313.16	52,530.56	67,440.56
Add:					
Transfer from Profit & Loss	-	-	717.64	-	717.64
Profit for the Year	-	-	-	7,176.37	7,176.37
Less:					
Interim & Final Equity Dividend	-	-	-	798.41	798.41
Transfer to General Reserve	-	-	-	717.64	717.64
Balance at March 31, 2023	1,342.27	2,254.57	12,030.80	58,190.88	73,818.53
Add:					
Transfer from Profit & Loss	-	-	1,026.72	-	1,026.72
Profit for the Year	-	-	-	10,267.23	10,267.23
Less:					
Interim & Final Equity Dividend	-	-	-	1,064.55	1,064.55
Transfer to General Reserve	-	-	-	1,026.72	1,026.72
Balance at March 31, 2024	1,342.27	2,254.57	13,057.52	66,366.84	83,021.20

Material Accounting Policies & Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements.

3-64

As per our report of even date
For **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

For & on behalf of Board Of Directors of
Ajmera Realty & Infra India Limited

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Membership No. 38615
UDIN : 24038615BKBFJX9794

Nitin D. Bavisi
Chief Financial Officer

Chandra Prakash Jugani
Company Secretary

Place : Mumbai
Date : 9th May, 2024

Place : Mumbai
Date : 9th May, 2024

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit before tax	13,880.89	9,618.65
Adjustments for		
Depreciation and amortization	171.00	150.36
Interest Income(including fair value change in financial instruments)	(29.33)	(173.20)
Interest expenses(including fair value change in financial instruments)	6,852.85	3,627.04
Re-Measurement Gains/(losses)on defined benefit plans	17.47	(26.40)
Profit before tax	20,892.88	13,196.45
Adjustments for		
Increase/(decrease) in trade payables	(194.99)	(411.81)
Increase/(decrease) in Other Liabilities	(4,320.63)	(11,330.45)
Increase/(decrease) in provisions	1,048.76	(116.83)
Decrease/(increase) in Loans and Advances	20,286.80	17,007.34
Decrease/(increase) in trade receivables	(7,825.98)	12,744.18
Decrease/(increase) in inventories	1,857.55	(17,601.26)
Decrease/(increase) in Other Financial Assets	-	266.34
Decrease/(increase) in Other Current Assets	(1,881.06)	1,783.56
Decrease/(increase) in Other Assets	(4,401.65)	449.51
Cash generated from/(used in) operating activities	25,462.68	15,987.03
Direct taxes paid	(3,488.63)	(2,459.98)
Net cash flow from/(used in) operating activities (A)	21,974.05	13,527.05
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(267.84)	(438.20)
Interest received	29.33	173.20
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(2,584.02)	(105.77)
(Acquisition) / sale of investments (net)	(4,352.06)	(4,152.57)
Net cash flow from/(used in) investing activities (B)	(7,174.59)	(4,523.34)
Cash flow from financing activities:		
Proceeds from borrowings	(1,814.81)	(4,189.95)
Interest paid	(6,852.85)	(3,627.04)
Dividend paid	(1,064.55)	(798.41)
Net cash flow from/(used in) financing activities (C)	(9,732.21)	(8,615.40)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	5,067.25	388.31
Add: Cash and cash equivalents at the beginning of the year	2,715.22	2,326.91
Cash and cash equivalents at the end of the year	7,782.47	2,715.22
Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	7,782.47	2,715.22
Add: Other Bank balance	-	-
Cash and cash equivalents as per Balance Sheet	7,782.47	2,715.22

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements.

3-64

As per our report of even date
For **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

For & on behalf of Board Of Directors of
Ajmera Realty & Infra India Limited

Rajnikant S. Ajmera
Chairman & Managing Director
(DIN : 00010833)

Manoj I. Ajmera
Managing Director
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Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 24038615BKBFJX9794

Nitin D. Bavis
Chief Financial Officer

Chandra Prakash Jugani
Company Secretary

Place : Mumbai
Date : 9th May, 2024

Place : Mumbai
Date : 9th May, 2024

Notes forming part of financial statements

for the year ended March 31, 2024

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

- a. The financial statements of the Company and its subsidiaries 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. Non Controlling 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. Non Controlling 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 (Ind AS-27) - "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 Financial statements of the Group for the year ended 31 March, 2024 were authorized for issue in accordance with a resolution of the directors on 09th May 2024.

1.1 Statement of compliance

The financial statements of the Group 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.

2 Material Accounting Policies & Key Accounting Estimates & Judgement

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.

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

Notes forming part of financial statements

for the year ended March 31, 2024

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 31.03.2024 into functional currency.

2.2. Current and Non Current Classification

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

- i. the asset/liability is expected to be realised/ settled in the Group's normal operating cycle
- ii. the asset is intended for sale or consumption
- iii. the asset/liability is held primarily for the purpose of trading
- iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non current

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits

associated with the item will flow to the Group. 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

Notes forming part of financial statements

for the year ended March 31, 2024

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.

- a) **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.
- b) **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.
- c) **Finished goods** - Flats: Valued at lower of cost and net realisable value.
- d) Building materials purchased, not identified with any specific project are valued at lower of

cost and net realisable value. Cost is determined based on a weighted average basis.

- e) **Land inventory:** Valued at lower of cost and net realizable value.

2.8. Revenue Recognition

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

Notes forming part of financial statements

for the year ended March 31, 2024

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. Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), 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.

2.10. 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.

2.11. 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 Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Group 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 Group 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 Group 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 Group recognizes termination benefit as a liability and an expense when the Group 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

Notes forming part of financial statements

for the year ended March 31, 2024

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.

2.12. 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).

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 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).

2.13. 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.

2.14. 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.

2.15. 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

Notes forming part of financial statements

for the year ended March 31, 2024

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.

2.16. 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.

2.17. 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.

2.18. 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.

2.19. 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 Group 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 Group 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 Group.

The Group 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 Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group 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 Group 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 Group 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 financial statements

for the year ended March 31, 2024

Lease Liabilities

At the commencement date of the lease, the Group 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 Group 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 Group 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 Group is the lessor. Leases in which the Group 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.

2.20. 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.

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 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.

Notes forming part of financial statements

for the year ended March 31, 2024

2.21. 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.

2.22. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group 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 –

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

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)

2.23. 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes Forming Part Of Consolidated Financial Statements for the year ended March 31, 2024

Note 3 : Property, Plant and Equipment

₹ in Lakhs

Description	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April, 2023	Additions	Deductions	Balance as at 1 April, 2023	Additions	Deductions	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Leasehold Land	1,446.68	-	-	118.14	29.52	-	147.66	1,328.54
Buildings	593.68	-	-	182.79	0.16	-	182.95	410.89
Plant & Equipment	618.45	67.94	-	313.32	28.87	-	342.19	305.14
Furniture and Fixtures	273.64	0.53	-	179.22	3.54	-	182.76	94.42
Vehicles (Refer Note 3.1)	1,295.42	261.98	80.66	1,010.64	73.95	76.63	1,007.97	284.77
Office equipment	184.00	42.13	-	132.75	7.85	-	140.60	51.25
Computer Hardware	462.58	55.95	-	246.47	23.23	0.30	269.41	216.11
TOTAL	4,874.45	428.53	80.66	2,183.33	167.13	76.93	2,273.53	2,691.13

Note 3.1 : Vehicles are hypothecated as security for borrowings amounting to Rs.389.76 Lakhs (Previous Year Rs.158.29 Lakhs)

Description	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April, 2022	Additions	Deductions	Balance as at 1 April, 2022	Additions	Deductions	Balance as at 31 March, 2023	Balance as at 31 March, 2022
Leasehold Land	1,446.68	-	-	88.62	29.52	-	118.14	1,358.06
Buildings	593.68	-	-	161.17	21.62	-	182.79	432.51
Plant & Equipment	512.52	105.94	-	283.53	29.79	-	313.32	228.99
Furniture and Fixtures	247.11	26.53	-	176.29	2.94	-	179.22	70.82
Vehicles (Refer Note 3.2)	1,251.76	43.65	-	946.75	63.90	-	1,010.64	305.01
Office equipment	148.50	35.50	-	126.78	5.97	-	132.75	21.72
Computer Hardware	251.97	210.61	-	210.72	35.75	-	246.47	41.25
TOTAL	4,452.21	422.24	-	1,993.85	189.48	-	2,183.33	2,456.36

Note 3.2 : Vehicles are hypothecated as security for borrowings amounting to Rs.158.29 lakhs (Previous Year Rs.13.13 Lakhs)

Notes Forming Part Of Consolidated Financial Statements for the year ended March 31, 2024

Note 4 : Intangible Assets

₹ in Lakhs

Description	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April, 2023	Additions	Deductions	Balance as at 1 April, 2023	Additions	Deductions	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Goodwill	4,159.77	-	-	-	-	-	4,159.77	4,159.77
Computer Software	120.93	13.30	-	98.00	3.13	-	33.10	22.93
TOTAL	4,280.70	13.30	-	98.00	3.13	-	4,192.87	4,182.70

Description	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April, 2022	Additions	Deductions	Balance as at 1 April, 2022	Additions	Deductions	Balance as at 31 March, 2022	Balance as at 31 March, 2023
Goodwill	4,159.77	-	-	-	-	-	-	4,159.77
Computer Software	107.39	13.54	-	95.91	2.09	-	98.00	11.48
TOTAL	4,267.16	13.54	-	95.91	2.09	-	98.00	4,171.25

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 5 : Investments

₹ in Lakhs

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares		₹ in Lakhs	
				31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Non Current Investments							
Investment in associates & joint ventures							
Ultratech Property Developers Private Limited	36	India	10	360,000	360,000	37.08	37.08
V.M.Procon Private Limited	50	India	10	20,000	20,000	2.69	2.00
Ajmera Luxe Realty Private Limited (Refer note 5.1)	50	India	10	5,000	-	0.50	-
Amisha Buildcon Private Limited	50	India	10	10,000	10,000	600.00	600.00
Investment in Firms							
Omkar Builders	33					112.75	147.88
Ajmera Percept Realty						451.85	-
Investment in other Equity Instruments Unquoted							
Modulex Modular Building Private Limited	-	India	10	3,725,809	3,725,809	500.00	500.00
Unsecured, Optionally Redeemable, Convertible Debentures @ .01% with Ajmera Builder Bangalore Private Limited				4,133	4,133	4,133.91	4,133.35
Shri Shastri Developers LLP						2,916.50	-
Others						1,000.00	-
Aditya Birla Sub Life Saving Fund				27,195	27,195	117.52	117.52
Total Non-Current Investments						9,872.80	5,537.83
Current Account Balance in LLP							
Sumedha Space Links LLP	50					1,090.66	1,073.57
Total Current Investments						1,090.66	1,073.57
Total Current and Non Current						10,963.46	6,611.40

Note 5.1 During the year the Company has sold its 50% stake in Ajmera Luxe Private Limited to one of the strategic partner.

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 6 :Trade Receivables

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unsecured Considered good	-	157.68
Total	-	157.68

Note 6.1 : Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024:

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 6.1 : Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023:

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	72.80	-	-	-	84.88	157.68
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	72.80	-	-	-	84.88	157.68

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 7 : Loans and Advances

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unsecured, Considered Good		
Loans and Advances to related parties (Refer note No 45)	6,828.56	26,720.55
Others	113.60	110.10
Total	6,942.16	26,830.65

Note 8 : Other Financial Assets

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unsecured, Considered Good		
Other Receivables	4,195.93	4,064.93
Total	4,195.93	4,064.93

Note 9 : Other Non Current Assets

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Prepaid Expenses	10.29	2.00
Unsecured, Considered Good		
Security deposits	159.70	623.66
Advances to Suppliers	5,492.43	635.11
Total	5,662.42	1,261.77

Note 10 : Inventories

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Stock of Finished Goods	8,179.81	5,221.07
Work in Progress	105,939.21	111,019.05
Stock in Trade	1,553.93	1,290.38
Total	115,672.95	117,530.50

Note 11 : Trade Receivables

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unsecured and considered good	21,536.12	13,552.47
Less : Allowance for credit loss	57.57	57.57
Total	21,478.55	13,494.90

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	31 March, 2024	31 March, 2023
Opening Balance	57.57	57.57
(+) Addition during the year	-	-
(-) Reversal during the year	-	-
Closing Balance	57.57	57.57

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

11.1 Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	14,533.03	6,701.90	59.03	44.75	82.29	21,420.98
Undisputed Trade Receivables which have significant increase in credit risk	-	15.56	42.01	-	-	57.57
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	14,533.03	6,717.46	101.04	44.75	82.29	21,478.55

11.2 Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	8,595.81	3,941.02	460.90	72.23	367.36	13,437.32
Undisputed Trade Receivables which have significant increase in credit risk	-	15.56	42.01	-	-	57.57
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	8,595.81	3,956.58	502.90	72.23	367.36	13,494.90

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 12 : Cash and Bank Balances

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Cash and cash equivalents		
(i) Balances with banks		
- In current accounts	7,745.80	2,675.39
(ii) Cash in hand	36.67	39.83
Total	7,782.47	2,715.22

Note 13 : Bank Balance other than above

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Cash and cash equivalents		
(i) Balances with banks		
- In Unpaid Dividend account	108.28	102.69
- In Term Deposits with Maturity with more than 3 Months and less than 12 Months	3,786.21	1,140.95
Held as margin money, guarantees or other earmarked balances	-	66.82
Total	3,894.49	1,310.46

Note 14 : Loans

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Loans to Employees	-	8.84
Other Loans	800.83	1,190.30
Total	800.83	1,199.14

Note 15 : Other Financial Assets

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Other Receivables	350.00	350.00
Total	350.00	350.00

Note 16 : Current Tax Assets (Net)

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Advance Tax (Net of Provisions)	963.21	1,085.55
Total	963.21	1,085.55

Note 17 : Other Current Assets

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Balance with Government Authorities	200.01	306.34
Prepaid Expenses	95.43	97.72
Advances to Employees	13.67	-
Other Receivables	1.76	0.69
Advances to Suppliers		
- Considered good	1,471.76	911.07
- Others	8,708.67	7,172.07
Total	10,491.30	8,487.89

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 18 : Equity Share Capital

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Authorized Share Capital		
15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rupees 10/- each.	15,000.00	15,000.00
Total	-	-
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 year

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

b. Term/rights attached

The parent 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, 2024, the Parent company has proposed the amount of per share dividend as distributions to equity shareholders was **Rs.4.00** per share (Previous year Rs. 3.00 per share) as Final Dividend.

c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date is NIL

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

₹ in Lakhs

Name of shareholder	Nos.	% holding	Nos.	% holding
ARIIL Trust through it's representative of Mr. Shashikant S. Ajmera, Trustee and Mr. Rajnikant S. Ajmera, Trustee & Mr. Manoj I Ajmera, Trustee	21,065,071	59.36	21,065,071	59.36
Fahrenheit Fun N Games Private Limited	1,544,899	4.35	2,499,999	7.05

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

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

e. Shareholding of Promoter

Shares held by Promoters as at 31th March 2024

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	373	0.00	-
Bhanumati C Ajmera	205,483	0.58	-
Henali Jayant Ajmera	244,201	0.69	-
Ishwarlal S Ajmera Huf	444,440	1.25	-
Chhotalal S Ajmera	1,471,416	4.15	-
Sanjay C Ajmera	11	0.00	-
Promoter Group			
Harshadrai Mulji Sarvaiya	10	0.00	-
Bimal Anantrai Mehta	900	0.00	-
Sonal Bimal Mehta	2,147	0.01	-
Rita Mitul Mehta	4,245	0.01	-
Charmi Paras Parekh	247,079	0.70	-
Chhotalal S Ajmera Huf	759,858	2.14	-
Ariil Trust Represented By Shashikant S. Ajmera, Rajnikant S. Ajmera, Manoj I. Ajmera, Trustee.	21,065,071	59.36	-
Rushabh Investment Private Limited	300,000	0.85	-
Bombay Freezco Private Limited	38,054	0.11	100.00
Fahrenheit Fun and Games Private Limited	1,544,899	4.35	100.00

Note 19 : Other Equity

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Capital Reserve		
Opening Balance	1,342.27	1,342.27
Additions during the year	-	-
Closing Balance	A 1,342.27	1,342.27
Securities Premium		
Opening Balance	2,254.57	2,254.57
Additions during the year	-	-
Closing Balance	B 2,254.57	2,254.57
General Reserve		
Opening Balance	12,030.80	11,313.16
Add:/Less: Transfer from Profit & Loss Account	1,026.72	717.64
Closing Balance	C 13,057.52	12,030.80
Surplus/(Deficit) in the Statement of Profit and Loss		
As per last accounts	58,190.88	52,530.56
Add: Profit for the Year	10,267.23	7,176.37
Less: Appropriations		
Interim & Final Equity Dividend	(1,064.55)	(798.41)
Transfer to General Reserve	(1,026.72)	(717.64)
Surplus/(Deficit) in the Statement of Profit and Loss	D 66,366.84	58,190.88
Total	A+B+C+D 83,021.20	73,818.53

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 20 : Non Current Borrowings

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Term Loans from Banks	71,392.32	3.53
From Financial Institutions	2,895.54	77,410.56
Unsecured borrowings	2,144.42	3,177.07
Total	76,432.28	80,591.16

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 company with banks or financial institutions are as per the books of accounts. The Group has used the borrowings from banks and financial institutions for the specific purpose for which they were availed

Note 20.1

Outstanding borrowings of **Rs.33910.58** Lakhs (previous Year. 71044.38 lakhs) from HDFC Bank Limited (earlier HDFC Limited) having an effective rate of interest of 11.55% to 12.55% repayable in 4 to 6 years in specified monthly instalments secured against:

- 1 Exclusive charge on All those pieces and parcels of land bearing C.T.S. No. 1A/2 (corresponding to Survey No. 173/1 pt) admeasuring 72,778.9 square meters or thereabouts (i.e. excluding an area admeasuring 24,655.10 square meters shown as protected forest i.e. mangroves in the Property Register Card, out of 97,434 square meters in the aggregate), lying being and situate at Village Anik, Taluka Kurla, within the jurisdiction of the City Survey Office, Chembur in the Registration Sub-District of Mumbai Suburban, less 4410 sq. mtrs for Treon, 4152 sq. mtrs for Zeon and 3850 sq.mtrs. for Manhattan. Net area 60366.90 sq. mtrs, together with the construction thereon, schedule receivables and insurance proceeds, both present and future (Balance Land 1)
- 2 Exclusive mortgage and charge on all those pieces and parcels of land bearing C.T.S. No. 1A/2 (corresponding to Survey No. 173/1 pt) admeasuring 21,757.10 square meters or thereabouts and forming a part of Larger Property lying being and situate at Village Anik, Taluka Kurla, within the jurisdiction of the City Survey Office, Chembur in the Registration Sub-District of Mumbai Suburban, together with the construction thereon, schedule receivables and insurance proceeds, both present and future ("Balance Land 2")
- 3 Residential project "Ajmera Aeon" with the underlying land and scheduled receivables and insurance proceeds admeasuring approximately 9,313.50 sq.mt situated at sub plot A bearing CTS No. 1A/7 and 1A/8 of village Anik at Chembur
- 4 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
- 5 Residential cum Commercial project "Ajmera Treon" with the underlying land and scheduled receivables and insurance proceeds admeasuring approximately 4,410.0 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt
- 6 Commercial project 'Sikova' with underlying land bearing CTS no. 174A & 174B at Village Ghatkopar, Mumbai along with scheduled sales receivables and insurance proceeds.
- 7 Also above borrowings have been secured by way of personal guarantee of Promoters.

Note 20.2

Outstanding borrowings of **Rs.18,666.77** Lakhs (Previous Year Nil) each from ICICI Bank Limited and Standard Chartered Bank having an effective rate of interest of 11.10% repayable in 4 Years in specified monthly instalments secured against:

- 1 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.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 20.3

Outstanding borrowings of **Rs.3700** Lakhs (Previous Year 3200 Lakhs) from Standard Chartered Capital Limited and Rs.950 Lakhs (Previous Year Nil) from Standard Chartered Bank having an effective rate of interest of 12.94% to 13.25% repayable in 5 Years in specified monthly instalments secured against:

- 1 Property being leasehold rights over all that piece and parcel of leasehold land bearing Survey No. 229 (Part), C.T.S. No. 5684 (Part), Final Plot No. TPS-3 admeasuring 1,720.69 square meters situated in Pant Nagar of Village Ghatkopar-Kirol, Taluka Ghatkopar Mumbai Suburban District (said "Leasehold Land") along with two buildings bearing nos. 230 & 231 comprising of 40 residential tenements having total aggregate area 2,283.20 square meters carpet area standing on all that piece and parcel of said Leasehold Lan, schedule sales receivable and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters and corporate guarantee from Ajmera Realty & Infra India Ltd.

Note 20.4

- 1 Rupee Term Loan availed from Aditya Birla Capital **Nil** (Previous Year Rs. 2436.02 Lakhs) ICICI Bank Limited and Outstanding is **Rs. 1317.06** Lakhs (Previous Year Nil) wide sanction dated 14th June 2023 having tenure of 180 month. Existing Interest rate 9.25% p.a.

The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by.

- i. An exclusive charge on the escrow account and the DSR Account, all monies credited /deposited therein and all investments in respect thereof (in whatever form the same may be). and security on such other assets as may be specified by ICICI Bank, from time to time at its sole discretion.
 - ii. The aforesaid security shall be created in favour of ICICI Bank, in a form and manner satisfactory to ICICI Bank.
 - iii. The Borrower shall maintain security cover of 2.11 times during the entire tenure of the Facility. In case the value of the Properties secured to ICICI Bank falls below the security cover specified above, the Borrower shall create security on additional assets in favour of ICICI Bank in order to maintain the security cover specified above.
- 2 Rupee Term Loan availed from Capri Global Capital Limited and outstanding is **Rs.1382.81** Lakhs (Previous Year Rs. 442.53 Lakhs) wide sanction dated 8th August 2022 having tenure of 54 months. Existing Interest rate 15.25% p.a.
 - i. First and exclusive charge by way of Equitable Mortgage (document to be registered) over all the development rights of the Borrower in the Project Land including all the rights, title, interests etc. forming part of the Borrower's share in the Project along with all future benefits arising in the form of TDR, FSI or otherwise including all the present and future superstructures thereon.
 - ii. First and exclusive charge by way of hypothecation of all the cashflows forming part of Borrower's share from the Project to be routed through Designated Escrow Account ("DEA") specifically opened for the Project.
 - iii. Personal Guarantee is of Promoters

Note 21: Trade Payables

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Due to micro and small enterprises (refer Note. No. 42)	-	-
Others	2,818.09	2,892.59
Total	2,818.09	2,892.59

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

21.1 Aging for trade payables from the due date of payment for each of the category as at 31st March, 2024

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	-	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	521.36	128.60	155.35	2,012.77	2,818.09
Others Disputed	-	-	-	-	-
Total	521.36	128.60	155.35	2,012.77	2,818.09

21.2 Aging for trade payables from the due date of payment for each of the category as at 31st March, 2023

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	-	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	240.46	419.33	536.10	1,696.70	2,892.59
Others Disputed	-	-	-	-	-
Total	240.46	419.33	536.1	1,696.7	2,892.59

Note 22 : Other Financial Liabilities

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Others	68.31	73.32
Total	68.31	73.32

Note 23 : Provisions

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Provision for Gratuity	519.79	287.10
Provision for Leave Encasement	71.26	52.44
Total	591.05	339.54

Note 24 : Other Non Current Liabilities

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Rent Received in advance	-	5.12
Others	1,113.35	1,700.77
Total	1,113.35	1,705.89

Note 25 : Short Term Borrowings

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
From Financial Institutions (Refer Note No. 20.1 to 20.4)	4,306.13	1,987.00
Unsecured borrowings	25.00	0.07
Total	4,331.13	1,987.07

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 26 : Trade Payables

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Due to micro and small enterprises (refer Note. No. 42)	355.30	429.95
Others	3,351.22	3,397.06
Total	3,706.52	3,827.01

26.1 Aging for trade payables from the due date of payment for each of the category as at 31st March, 2024

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	355.3	-	-	-	355.30
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	2,655.54	643.91	49.55	2.21	3,351.22
Others Disputed	-	-	-	-	-
Total	3,010.84	643.91	49.55	2.21	3,706.52

26.2 Aging for trade payables from the due date of payment for each of the category as at 31st March, 2023

₹ in Lakhs

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	429.95	-	-	-	429.95
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	2,436.01	901.00	45.90	14.15	3,397.06
Others Disputed	-	-	-	-	-
Total	2,865.96	901.00	45.90	14.15	3,827.01

Note 27 : Other Financial Liabilities

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Unclaimed Dividend	108.27	102.69
Lease Obligation	77.18	77.18
Others	43.80	482.84
Total	229.25	662.71

Note 28 : Other Current Liabilities

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Current Maturities of long term debt	-	1,755.43
Advance from Customers	2,307.47	6,242.12
Rent received in Advance	893.80	703.71
Statutory Dues Payable	535.48	115.34
Others	1,900.45	726.50
Total	5,637.20	9,543.10

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 29 : Provisions

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Provision for Employee Benefits		
Provision for Gratuity	75.58	36.09
Provision for Bonus	123.46	100.53
Provision for leave benefits	5.00	3.76
Others		
Provision for Expenses	1,628.70	895.11
Total	1,832.74	1,035.49

Note 30 : Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Tax Liability (Net)	214.69	-
Total	214.69	-

Note 31 : Revenue From Operations

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Sale of Flats & Shops	69,996.23	43,110.45
Total	69,996.23	43,110.45

Note 32 : Other Income

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Interest income on:		
Bank deposits	151.43	218.49
Other Non-Operating Income	417.94	655.25
Profit on Sale of Fixed Assets	15.34	-
Miscellaneous Income	202.24	78.98
Total	786.95	952.72

Note 33 : (Increase)/Decrease in Inventories

Particulars	31 March, 2024	31 March, 2023
Opening Stock of Finished Flats / Shops	6,511.45	1,632.81
Closing Stock of Finished Flats / Shops	6,708.02	6,511.45
Total	(196.57)	(4,878.64)

Note 34 : Construction Cost

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Development Cost	13,110.27	10,018.47
Material Cost	3,317.75	10,942.59
Labour Cost	17,896.77	6,657.08
Other Cost	233.73	113.17
Total	34,558.52	27,731.31

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 35 : Employee Benefit Expenses

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Employee Benefit Expenses	4,114.24	1,792.25
Total	4,114.24	1,792.25

Note 36 : Finance Cost

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Borrowing Cost	6,852.85	3,627.04
Total	6,852.85	3,627.04

Note 37 : Depreciation and Amortization Expenses

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Depreciation Expenses	167.87	148.01
Amortization Expenses	3.13	2.35
Total	171.00	150.36

Note 38 : Other Expenses

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Brokerage, Advertising & Marketing Expenses	7,374.75	4,083.57
General Administration Expenses (Refer Note 38.1)	3,882.59	1,842.85
Corporate Social Responsibility	134.62	95.78
Share of Loss from Subsidiaries	10.29	-
Total	11,402.25	6,022.20

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Payment to Auditors		
Audit Fees	17.59	29.89
Tax Audit Fees	5.30	4.45
Others	2.00	-
Total	24.89	34.34

Note 38.1 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 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 Consolidated Financial Statements

For the year ended March 31, 2024

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
i) Amount required to be spent by the company during the year	118.72	94.75
ii) Amount of expenditure incurred	114.36	74.49
iii) Shortfall at the end of the year	4.36	20.26
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
vi) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee	24.89	24.15
vii) Nature of CSR activities	Promoting education, healthcare, environment sustainability, disaster relief and rural development projects	

Shortfall amount of CSR has been deposited in separate bank account.

Note 39 : Earning per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.

Particulars	31 March, 2024	31 March, 2023
Profit after tax (₹ in Lakhs)	10,267.23	7,176.37
Weighted average number of equity shares outstanding during the period	35,484,875	35,484,875
Earnings per equity share (Face Value Rs.10/- per share)		
Basic in Rupees	28.94	20.23
Diluted in Rupees	28.94	20.23

Note 40 : Contingent liabilities not provided for in respect of:

a) Income Tax Demand raised by authorities for the period and their status

Nature of dues	₹ in Lakhs	Period	Status
Tax and Interest	0.31	A.Y. 2010-2011	Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed
Tax and Interest	49.16	A.Y. 2011-2012	Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed.
Income Tax	78.97	A.Y 2013-2014	Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
Tax and Interest	7.09	A.Y 2015-2016	Wrong demand u/s 154. Rectification letter is filed.

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

b) Details of Corporate Guarantee given as per below details :

₹ in Lakhs

Name of Bank / Financial Institution	31 March, 2024	31 March, 2023	Corporate Guarantee Given on behalf of
Capri Global Capital Limited	5,000	5,000	Ajmera Housing Corporation Bangalore by Ajmera Estate (Karnataka) Private Limited
Aditya Birla Finance Limited	3,077	3,077	Ajmera Housing Corporation Bangalore by Ajmera Realty and Infra India Limited
Standard Chartered Bank	3,800	3,800	Shree Yogi Realcon Private Limited by Ajmera Realty and Infra India Limited
Standard Chartered Capital Limited	3,700	-	Shree Yogi Realcon Private Limited by Ajmera Realty and Infra India Limited

Note 41 : 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.

Note 42 : Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

- The principal amount **Rs.355.30** (Previous Year Rs. 429.95) lakhs and the interest due thereon is Rs.0.36 Lakhs (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2023-24
- 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 Rs.0.36 Lakhs (Previous 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. (Previous Year NIL)

The above information to be read with Note No. 21 & 26 – “Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 43 : Capital Management policy

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

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
Net Debt		
Non-Current Borrowings	76,432.28	80,591.16
Current Borrowings	4,331.13	1,987.07
(-) Cash and Cash Equivalent	7,782.47	2,715.22
(-) Bank Balance other than above	3,894.49	1,310.46
Total	88,545.88	85,293.45
Total Equity		
Equity Share Capital	3,548.49	3,548.49
Other Equity	83,021.20	73,818.53
Total	86,569.69	77,367.02
Debt to Equity Ratio	0.80	1.02

Note 44 : Employee Benefit

Defined contribution plans

The Parent 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 Parent 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, 2024.

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, 2024. 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.

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

A Gratuity

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
a Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	418.23	394.46
Interest Cost	31.37	27.61
Current Service Cost	71.78	41.76
Past Service Cost	206.21	-
Benefits paid during the year	(44.66)	(18.10)
Actuarial (gain)/loss on Defined Benefit Obligation	22.18	(27.50)
Present Value of Defined Benefit Obligation as at the end of the year	705.11	418.23
b Reconciliation of opening and closing balances fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	93.03	43.16
Interest Income on plan assets	6.97	3.02
Expected return on plan assets not included in the interest income	4.71	(1.10)
Contributions made by the Employer	108.00	66.06
Benefits paid during the year	(44.65)	(18.10)
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets as at end of the year	168.06	93.04
c Reconciliation of fair value of assets and obligations		
Present Value of the Defined Benefit Obligation as at the end of the year	705.11	418.23
Fair Value of Plan Assets as at the end of the year	(168.06)	(93.04)
Liability recognized in Balance Sheet as at the end of the year	537.05	325.19
d Expenses recognized during the year		
Current Service Cost	-	-
Net Interest Cost	31.37	27.61
Past Service Cost	-	-
Expenses recognized in the statement of Profit & Loss	31.37	27.61
Re measurements		
Actuarial (Gains)/Losses in obligation for year ended - Due changes in demographic assumption	-	-
Actuarial (Gains)/Losses in obligation for year ended - Due changes in Financial assumption	(13.77)	14.46
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in Experience	(8.41)	13.04
Return on plan assets not included in the interest income	4.71	(1.1)
Remeasurement arising because of change ineffect of asset ceiling	-	-
Net (Income)/Expenses for the recognised in OCI	(17.47)	26.40

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Particulars	31 March, 2024	31 March, 2023
e Actual Return on plan assets at the end of the year		
Interest Income on Plan Assets	6.97	3.02
Expected return on plan assets not included in the interest income	4.71	(1.10)
Actuarial gain/(loss) on plan assets	-	-
Actual return on Plan Assets	11.68	1.92
f Reconciliation		
Opening Net Liability (Asset/Liability)	325.19	351.3
Add: Employer Expenses (expenses recognized in the statement of P/L account)	302.39	66.36
Add: Transfer to OCI	17.47	(26.40)
Less: Benefits paid by the Company	-	-
Less: Employer Contribution	(108.00)	(66.07)
Liability to be recognized in Balance Sheet	537.05	325.19
g Sensitivity to key Assumptions		
Discount Rate		
Increase by 0.5%	-3.20%	-3.20%
Decrease by 0.5%	3.50%	-3.50%
Salary growth rate		
Increase by 0.5%	3.40%	2.40%
Decrease by 0.5%	-3.20%	-2.60%
h 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.		
i Investment details		
HDFC LIFE	100% Invested with HDFC LIFE	100% Invested with HDFC LIFE
j Actuarial assumptions		
Mortality Rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
	Ultimate Mortality Rates.	Ultimate Mortality Rates.
Discount rate (per annum)	7.20%	7.50%
Rate of escalation 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 Consolidated Financial Statements

For the year ended March 31, 2024

B Leave salary

₹ in Lakhs

Particulars	31 March, 2024	31 March, 2023
[I] Reconciliation in Present Value of Obligation (PVO) - defined benefits		
Current Service Cost	18.02	15.67
Interest Cost	4.21	3.44
Actuarial (gain)/losses	6.92	0.62
Benefits Paid	(21.03)	(9.93)
Past Service Cost	NIL	NIL
PVO at the beginning of the year	56.19	49.22
PVO at end of the year	66.16	56.19
[II] Change in fair value of plan assets:		
Expected Return on plan assets	NIL	NIL
Actuarial (gain)/losses	6.92	0.62
Contribution by employers	NIL	NIL
Benefits paid	(21.03)	(9.93)
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	56.19	49.22
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	66.16	56.19
[IV] Net cost for the year ended March 31, 2024:		
Current Service Cost	18.02	15.66
Interest Cost	4.21	3.44
Expected Return on plan assets	NIL	NIL
Actuarial gain/(losses)	6.92	0.62
Net Cost	NIL	NIL
[V] Category of assets as at March 31, 2024	NIL	NIL
[VI] Actual return of plan assets	NIL	NIL
[VII] Assumption used in accounting for the Gratuity and Leave Salary plan:		
Discount rate (%)	7.20%	7.50%
Salary escalation rate (%)	8.00%	8.00%
Expected amount of return on plan assets	NIL	NIL

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 45 : RELATED PARTY DISCLOSURE

The disclosure of transaction with related parties as defined in AS - 18 ' Related Party Disclosure ' are given below:

A. Name of the related parties and related party relationship

I. Key Management personnel	Mr. Rajnikant Shamalji Ajmera	Chairman & Managing Director
	Mr. Manoj Ishwarlal Ajmera	Managing Director
	Mr. Sanjay Chhotalal Ajmera	Wholetime Director
	Mr. Ambalal C Patel	Director
	Mr. K.G Krishnamurthy	Director
	Ms. Aarti M Ramani	Director
	Mr. Nitin Dineshchandra Bavisi	Chief Financial Officer
	Mr. Vinit Tanna (till 15.05.2023)	Company Secretary
	Mr. Kartik Sharma (w.e.f 25.07.2023 till 21.03.2024)	Company Secretary
	Mr. Chandra Prakash Jugani (w.e.f. 09.05.2024)	Company Secretary
II. Associates / Joint Venture	Ultratech Property Developers Private Limited	
	V.M.Procons Private Limited	
	Ajmera Luxe Realty Private Limited	
	Pramukh Development Corporation	
	Times Square Facility Management LLP	
	Omkar Builder	
	Sumedha Spacelinks LLP	
Ajmera Percept Realty		
III. Entities where Key Management Personnel have Significant influence	Pramukh Development Corporation	
	Times Square Facility Management LLP	

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

B. Related Party Transactions during the year ended.

₹ in Lakhs

Particulars	Name of the Entities	As at 31st March, 2024	As at 31st March, 2023
<u>Loans (Given) / Received</u>	Joint Ventures	(499.52)	(0.03)
	Associates	20,486.44	(32.00)
<u>Remuneration Paid to Key Management Personnel</u>	Mr. Rajnikant S. Ajmera	150.34	144.07
	Mr. Manoj I. Ajmera	123.69	119.11
	Mr. Sanjay C. Ajmera	57.94	55.53
	Mr. Nitin Bavisi	75.30	57.52
	Mr. Vinit Tanna	1.89	10.64
	Mr. Kartik Sharma	6.80	-
<u>Sitting Fees Paid</u>	Mr. Ambalal C Patel	2.60	3.20
	Mr. K.G Krishnamurthy	1.40	1.70
	Ms. Aarti M Ramani	2.60	3.20
<u>Rent Paid</u>	Entities were management has significant influence	43.34	43.85
<u>Management Fees</u>	Entities were management has significant influence	5.66	5.51

C. Balances Outstanding as at end of the year

₹ in Lakhs

Particulars	Name of the Entities	As at 31st March, 2024	As at 31st March, 2023
<u>Loans Outstanding at year end</u>	Joint Ventures	2,386.59	1,887.08
	Associates	4,433.67	24,833.48
<u>Vendor Balance Outstanding</u>	Entities where Key Management Personnel have Significant influence	6.57	-

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note no. 46
ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / JOINT VENTURES/ASSOCIATE :

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in Lakhs	As % of Profit or Loss	Amount (₹ in Lakhs)	% of Other Comprehensive	₹ in Lakhs	% of Total Comprehensive	₹ in Lakhs
Parent :								
Ajmera Realty & Infra India Limited	78.38%	77,881.53	82.97%	8,532.83	100%	-17.47	82.94%	8,515.36
Subsidiaries (Indian)								
Jolly Brothers Private Limited	0.12%	115.42	-0.58%	-59.55	0.00%	-	-0.58%	-59.55
Ajmera Estates (Karnataka) Private Limited	2.64%	2,623.78	5.17%	531.61	0.00%	-	5.18%	531.61
Ajmera Realty Ventures Private Limited	1.58%	1,572.78	0.17%	17.31	0.00%	-	0.17%	17.31
Ajmera Realcon Pvt Ltd	-0.01%	-13.67	0.00%	-0.21	0.00%	-	0.00%	-0.21
Ajmera Clean Green Energy Limited	-0.05%	-48.24	0.00%	-0.20	0.00%	-	0.00%	-0.20
Shree Yogi Realcon Pvt Ltd.	1.27%	1,266.24	12.16%	1,250.65	0.00%	-	12.18%	1,250.65
Radha Raman Dev Ventures Private Limited	0.00%	0.38	0.00%	-	0.00%	-	0.00%	-
Sana Buildpro LLP	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Sana Building products LLP	0.00%	1.21	0.00%	-	0.00%	-	0.00%	-
Laudable Infrastructure LLP	0.53%	522.67	-0.17%	-17.03	0.00%	-	-0.17%	-17.03
Ajmera Infra Developments LLP	-0.01%	-8.01	0.00%	0.15	0.00%	-	0.00%	0.15
Anirdesh Developers Private Limited	0.01%	11.00	0.01%	1.00	0.00%	-	0.01%	1.00
New Horizon Private Limited	0.00%	0.90	0.00%	-0.10	0.00%	-	0.00%	-0.10
Subsidiaries (Foreign)								
Ajmera Mayfair Global WLL	14.75%	14,660.92	0.00%	-	0.00%	-	0.00%	-
Ajmera Corporation UK Limited	0.00%	-0.26	0.00%	-	0.00%	-	0.00%	-
Joint Ventures / Associates								
Ajmera Luxe Private Limited	0.00%	0.80	0.00%	-0.06	0.00%	-	0.00%	-0.06
Ultratech Developers Private Limited	0.10%	100.00	0.00%	-	0.00%	-	0.00%	-
V.M.Procon Private Limited	0.68%	676.38	0.28%	28.30	0.00%	-	0.28%	28.30

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note 47 : 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	31 March, 2024			31 March, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment in subsidiaries, associates and joint ventures*	-	-	10,463.46	-	-	6,111.40
Other Investments		500.00	-	-	500.00	-
Loans advanced to related parties	-	-	6,828.56	-	-	26,720.55
Other loans and Advances	-	-	914.43	-	-	1,309.24
Other financial assets	-	-	4,545.93	-	-	4,414.93
Trade Receivables	-	-	21,478.55	-	-	13,652.58
Cash & Cash Equivalent	-	-	7,782.47	-	-	2,715.22
Other Bank Balances	-	-	3,894.49	-	-	1,310.46
Total	-	500.00	55,907.89	-	500.00	56,234.38
Financial Liabilities						
Borrowings	-	-	80,763.40	-	-	82,578.23
Trade Payables	-	-	6,524.61	-	-	6,719.60
Other Financial Liabilities	-	-	232.41	-	-	685.60
Security Deposits	47.11	-	18.04	47.11	-	3.32
Total	47.11	-	87,538.46	47.11	-	89,986.75

* 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.

1. 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.

2. 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.

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

3. 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.

Note 48 : Ratios

The Following are the Analytical Ratios for the Year Ended 31st March, 2024 and 31st March 2023

Sr. no	Particulars	Numerator	Denominator	31 March, 2024	31 March, 2023	Variance
1	Current Ratio	Current Assets	Current Liabilities	10.19	8.63	18%
2	Debt – Equity Ratio	Total Debt Net of Cash and Cash Equivalents	Shareholder's Equity	0.80	1.02	-21%
3	Debt Service Coverage Ratio*	Earnings available for debt service	Debt Service	0.60	0.67	-11%
4	Return on Equity (ROE) (Refer Note No. 48.1)	Net Profits after taxes	Average Shareholder's Equity	12.55%	9.64%	30%
5	Inventory Turnover Ratio (Refer Note No. 48.2)	Revenue from operations	Average Inventory	0.60	0.40	51%
6	Trade payables turnover ratio (Refer Note No. 48.3)	Construction Cost + Changes in Inventory + Other Expenses	Average Trade Payables	6.91	4.17	66%
7	Trade receivables turnover ratio (Refer Note No. 48.4)	Revenue from operations	Average Trade Receivable	3.98	2.15	86%
8	Net capital turnover ratio (Refer Note No. 48.5)	Revenue from operations	Average Working Capital	0.51	0.35	45%
9	Net profit ratio	Profit for the year	Total Income	14.53%	16.23%	-10%
10	Return on capital employed (ROCE) (Refer Note No. 48.6)	Earning before interest and taxes	Capital Employed	11.51%	7.71%	49%
11	Return on Investment(ROI) Unquoted	Income generated from investments	Time weighted average investments	-	-	-
12	Return on investment	Income generated from investments	Time weighted average investments	-	-	-

Note No. 48.1 Due to increase in the efficiency in operations and Profitability

Note No. 48.2 Due to increase in revenue

Note No. 48.3 Due to improvement in payment cycle

Note No. 48.4 Due to better realisation of Trade Receivable and increase in revenue

Note No. 48.5 Efficient utilisation of working capital

Note No. 48.6 Due to better revenue and increase in Profitability

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note no. 49 Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is **Rs. 1640.61** Lakhs (Previous Year Rs. 863.25 Lakhs)

Note no 50

No proceedings have been initiated during the year or are pending against the Group as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Note no 51

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note no 52

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).

Note no 53

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.

Note no 54

No funds have been advanced or loaned or invested by Group to any intermediary and no funds have been received by the company to act as intermediary.

Note no 55 Relationship with Struck off Companies

Disclosure for the relationship with any struck off companies for the year ended as on March 31, 2024 and March 31, 2023:

₹ in Lakhs

Name of the Struck off Company	Nature of Transaction	Balance Outstanding 31.03.24	Balance Outstanding 31.03.23	Relationship with the Struck off company, if any, to be disclosed
Precision Electronics Private Limited	Sale of Flats	1.26	-	Customer
Design Execute & Source Private Limited	Purchase of Good	3.61	3.61	Vendor
K.P.Pipes Trading Company	Advance to Supplier	-	(0.17)	Vendor
Pen Workers Seating Company	Advance to Supplier	-	(0.24)	Vendor
Standardbuild Infrastructure Limited	Construction Service received	-	2.12	Vendor
Spartanfabs Private Limited	Construction Service received	2.29	2.29	Vendor
Shree Omigos Buildcon Private Limited	Construction Service received	-	(45.75)	Vendor
Pioneer Medialine Services Private Limited	Brokerage Service received	-	1.68	Vendor
Deligent Project And Interiors Private Limited	Advance to Supplier	-	(0.58)	Vendor
Brand Managers Media Private Limited	Advertisement Service received	-	1.87	Vendor

Negative Figure in brackets indicates Debit Balance

Notes Forming Part of Consolidated Financial Statements

For the year ended March 31, 2024

Note no 56

The Group has not traded or not invested in Crypto currency or Virtual currency during the financial year.

Note no 57

There are no any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note no 58

The has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.

Note no 59

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 company with banks or financial institutions are as per the books of accounts.

Note no 60

The group has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.

Note no 61

The balance in debtors, 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.

Note no 62

The group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature was not tampered with at any point of time.

Note no 63 Subsequent events

There is not any subsequent event reported after the date of financial statements.

Note no 64 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 **V.Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 24038615BKBFJX9794

Place : Mumbai
Date : 9th May, 2024

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 : 9th May, 2024

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Chandra Prakash Jugani
Company Secretary





BUILT ON TRUST

Ajmera Realty & Infra India Limited

CIN: L27104MH1985PLC035659

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