

Ajmera Realty & Infra India Limited

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CIN NO. L27104 MH 1985 PLC035659



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

Date: July 26, 2023

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| 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 36th Annual General Meeting and Annual Report for FY 2022-23

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 36th Annual General Meeting ('AGM') of the Company to be held on Saturday, August 19, 2023 at 3:00 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 2022-23 along with the Notice of 36th 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 | 3:00 P.M. (IST), Saturday, August 19, 2023 |
| Record date for Final Dividend | Friday, August 4, 2023 |
| Final Dividend payment Date | On or after August 21, 2023 within the stipulated time, subject to deduction of Tax at Source |
| Cut-off date for E-voting | Saturday, August 12, 2023 |
| E-voting start time and date | 9:00 a.m. (IST), Wednesday, August 16, 2023 |
| E-voting end time and date | 5:00 p.m. (IST), Friday, August 18, 2023 |

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

NITIN BAVISI
CHIEF FINANCIAL OFFICER

Encl. As above



**ENRICHING
LIVES**

**DRIVING
INNOVATION**

**ENABLING
GROWTH**



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Corporate Overview

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Key Highlights for FY 2023

~₹842 crore

95% YoY increase in sales value

3,70,219 Sq.ft.

50% YoY increase in Sales volume

~₹532 crore

35% YoY increase in Collections

~₹72 crore

58% YoY increase in PAT

~₹54 crore

~7% YoY reduction in Gross Secured Debt

~₹1,650 crore

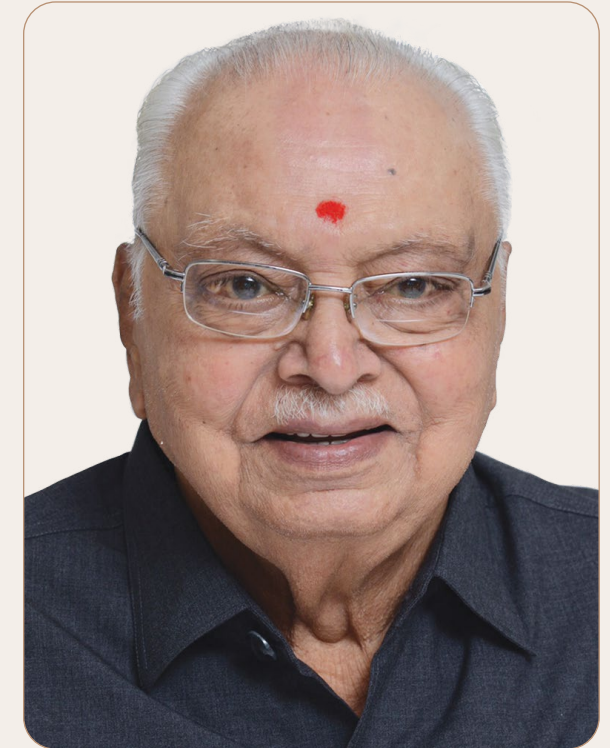
Sales Potential for Projects Launched - Manhattan and Prive



To know more about us visit our website : <https://ajmera.com/>



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)

**Enriching Lives.
Driving Innovation.
Enabling Growth.**

Ajmera Realty & Infra India Limited (ARILL), stands as the visionary cornerstone laid by our late founders. The Company has been a stalwart in Indian real estate sector for over five decades. Our focus remains on enriching lives through creation of vibrant communities that redefine living standards. By integrating cutting-edge amenities and embracing innovation, we have set new industry benchmarks, delivering excellence. With the 5X growth strategy and a customer-centric approach, we aim to seize emerging opportunities and adapt to market dynamics, while upholding our rich legacy. Enriching lives, driving innovation and enabling growth define our forward journey in the evolving real estate sector.

50+ Years Of Enriching Lives



AJMERAMANHATTAN
i-LAND, WADALA (E)

MONORAIL

TREON

ZEON

AEON

10 MINS TO PROPOSED NHAVA SHEVA SEA LINK

EASTERN
FREEWAY

20 MINS TOWARDS FORT

TOWARDS CHEMBUR & NAVI MUMBAI

25 ACRES GARDEN

DIRECT ACCESS TO
EASTERN FREEWAY

GREENFINITY

IMAX DOME
THEATRE

PROPOSED
METRO RAIL

10 MINS TOWARDS BKC

BHAKTI
PARK
MONORAIL
STATION

ARIL is one of the leading real estate developers in India. We are committed to deliver exceptional residential and commercial projects with a constant focus on quality, affordability and execution excellence. Our emphasis on enriching lives through our projects underlie our commitment to enhancing customer experiences.

With a rich legacy spanning over five decades, we are committed to build exceptional homes for our customers. With our footprint extending across Mumbai, Bangalore, Pune, and Ahmedabad, our business portfolio encompasses a diverse range of luxury, affordable and integrated township residential complexes, as well as commercial spaces, showcase our relentless pursuit of quality and customer satisfaction.

With a steadfast focus on sustainable development, we aim to shape the urban landscape of India and create vibrant communities that seamlessly blend modern living with environmental consciousness. We continue to evolve and improve to leave an indelible impact on the Indian real estate sector.

55 Years
of Legacy

Incorporated in 1968
Pincode Creators

~200+ lakh Sq.ft.
Area Developed

~45,000+
Homes Delivered

~118 lakh Sq.ft.
Land Bank Available

5x
Growth Strategy Ahead

100 acres of Bhakti Park Project
Image for representation purpose only

Growing Our Footprint

The metros in India have witnessed a spike in housing demand, attributable primarily to the growing aspirational population. We anticipated this shift and have been expanding our reach in these markets.

Backed by a nationwide presence and extensive industry experience, we are geared than ever before to seize the opportunities in the burgeoning real estate sector.

Mumbai Metropolitan Region (Approximate Area basis Carpet)

132 lakh Sq.ft.
Completed Destinations

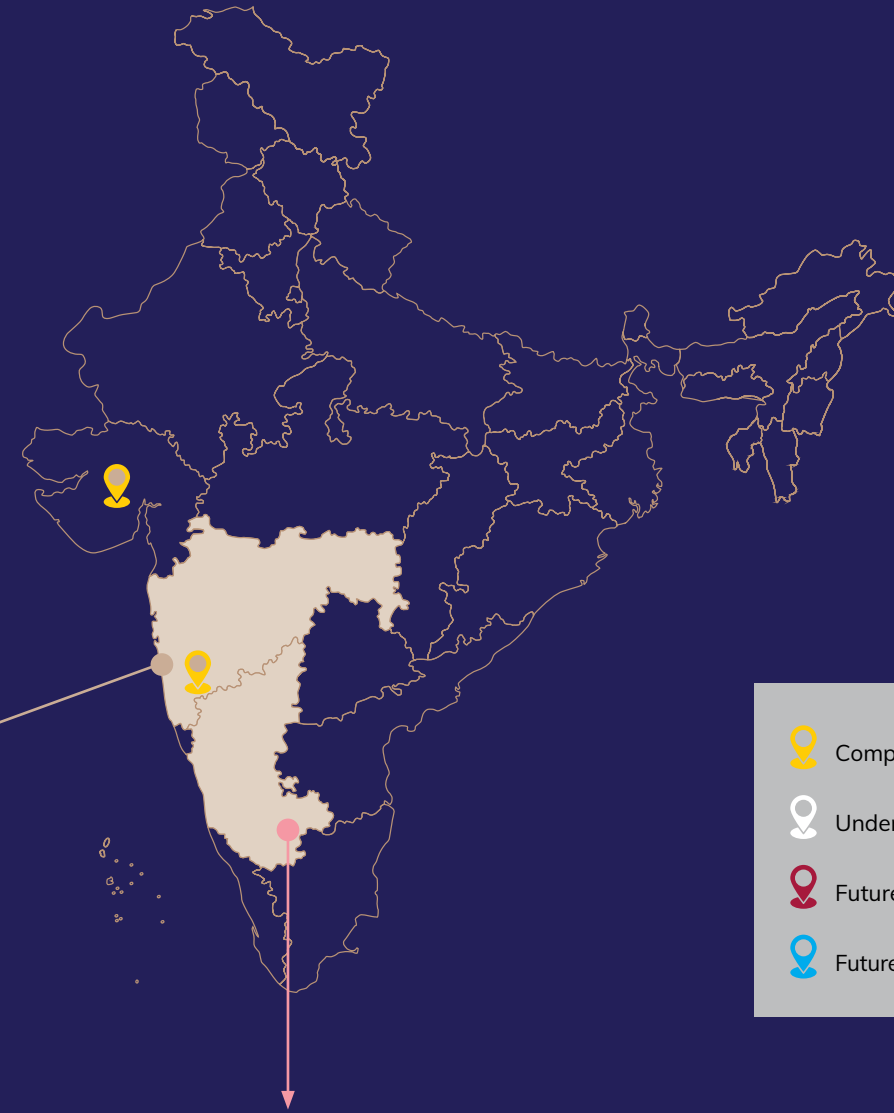
7 lakh Sq.ft.
Under Development Destinations





10 lakh Sq.ft.
Future Launches - FY 2024

118 lakh Sq.ft.
Future Land Development Potential



Map not to scale
For representation purpose only.

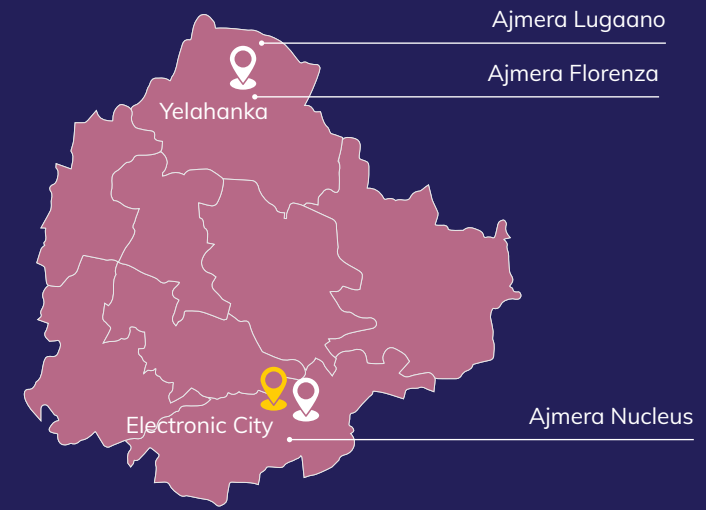


-  Completed Destinations
-  Under Development Destinations
-  Future Launches-FY 2024
-  Future Land Development Potential

Bangalore (Approximate Area basis Carpet)

~20 lakh Sq.ft.
Completed Destinations

~4 lakh Sq.ft.
Under Development Destinations



Message From Chairman & MD's Desk



Key highlights for FY 2023

~₹842 crore

95% YoY increase in Sales Value

~₹1,650 crore

Sales Potential for Projects Launched
- Manhattan & Prive

~₹550 crore

Codename Vikhroli Sales Potential

Our focused approach to deliver a wide spectrum of projects has kept us buoyant even amidst difficulties. It has not only added value to the lives of our stakeholders, but has also inspired us to maintain a persistent focus on innovation.

Rajnikant S. Ajmera
Chairman and Managing Director

Dear Shareholders,

Over the past two years, we have faced numerous challenges due to unprecedented circumstances. However, I am pleased to inform you that our Company has not only weathered these tough times but has also emerged stronger and more resilient.

Our focused approach to deliver a wide spectrum of projects has kept us buoyant even amidst difficulties. It has not only added value to the lives of our stakeholders, but has also inspired us to maintain a persistent focus on innovation. Along with our architectural design expertise, we have nurtured strong execution capabilities to set new standards of excellence in the industry and broaden our growth trajectory.

India's resilience amid global economic volatility

Although the global economy is experiencing fluctuations and uncertainties, we see them as opportunities for the Indian economy to become a global frontrunner. The collaborative endeavours between the Indian Government and the RBI have played a crucial role in rejuvenating our economy swiftly and establishing a robust growth trajectory towards prosperity. Despite downturns in major property markets like the USA and China, India has shown resilience and recovered from a long down cycle.

Bright prospects for India's real estate sector: a blend of affordability and premium demand

The real estate sector in India is poised for long-term growth due to factors such as rising GDP per capita, the desire for an improved quality of life, greater spending power, an expanding population of aspirational consumers, favourable government schemes and a growth-oriented budget. Both the affordable and premium housing segments are expected to see higher demand. Additionally, India's strong economic growth will drive demand for office and commercial spaces. Despite the increasing repo rates from April 2022 to February 2023, the demand and sales in the residential sector moved at a steady pace. The overall outlook remains positive, with increased credit growth, higher institutional investments and stakeholder confidence contributing to a solid foundation for the property market.

Impressive sales and robust margins growth in FY23

I am pleased to share that the Company has achieved strong sales, revenue and robust collections. In FY23, we recorded sales of around ₹ 842 crore, representing an increase of approximately 95% over the previous financial year. The sales volume grew by 50% over the previous financial year, Collections for the year stood at ₹ 532 crore. Revenue for FY23 was reported at

₹ 441 crore. EBITDA increased by 9% over the previous financial year and touched ₹ 134 crore, whereas PAT improved by 58% to ₹ 72 crore. The PAT margins also demonstrated remarkable acceleration by 75% to 16%, as compared to 9% in FY22.

These strong performance metrics were underpinned by our focus on high-quality ongoing projects, successful launches and consistently improving housing demand. In addition to the robust collections, repatriation proceeds received from UK projects aided us in reducing our debt by ~₹ 54 crore, which is a 7% reduction over the previous financial year.

I am delighted to share that the remarkable progress and achievements of Ajmera Realty were largely bolstered by the implementation of our visionary 5x growth strategy. Focused on unlocking the immense potential of our land bank in the Mumbai Metropolitan Region (MMR), this strategy has paved the way for our continued success in the residential and commercial real estate sectors. Our 5x strategy is pivoted on a launch pipeline of four projects with a gross development value of more than ₹ 2,050 crore. Our emphasis on developing a wide range of projects, from commercial spaces to residential homes, evaluating asset-light strategies through joint ventures and timely execution and completion are paramount to our success. We leave no stone unturned to deliver on our promises. Moreover, our unwavering

dedication to enhancing our customer base remains at the forefront of our growth strategy.

Remarkable progress: project updates

Ajmera Realty has demonstrated remarkable progress across multiple projects, achieving significant milestones. The launch of two projects and their swift construction progress highlight the Company's efficiency and dedication. Notably, projects such as Nucleus C, Sikova and Greenfinity are nearing completion during this fiscal year 2024, showcasing company's commitment to timely delivery. Additionally, the strategic acquisition of land in Vikhroli has expanded the Company's presence in new micro-markets, promising



Nucleus C, Sikova, and Greenfinity are nearing completion during this fiscal year 2024, showcasing company's commitment to timely delivery.



substantial growth opportunities with an estimated gross sales potential of around ₹ 550 crore. In addition, the Ghatkopar project has received the necessary approvals, setting the stage for its development and launch. Capitalising on our relentless growth, we are now poised for a successful year ahead.

Expansive growth ahead: FY24 launch plans and revenue visibility

In FY24, we have planned four launches in the MMR region, including the Codename Vikhroli and Codename Ghatkopar projects. These four launches have a combined carpet area of approximately a million square feet with an expected revenue generation of over ₹ 2,050 crore and demonstrate our commitment to expansion and growth. We also have a strong revenue visibility of around ₹ 2,000 crore from existing projects, resulting in a total revenue visibility of over ₹ 4,050 crore.

Sustainability

At ARIIL, we firmly believe that sustainability lies at the core of our operations, guiding our decision-making processes and shaping our long-term strategies. We understand the urgent need to preserve our planet's resources and mitigate the impact of climate change. We consistently strive to minimise our carbon footprint by adopting eco-friendly practices and integrating sustainable technologies into our projects.

We prioritise energy efficiency, waste management and water conservation throughout the lifecycle of our properties. By implementing innovative solutions, such as rainwater harvesting systems, renewable energy sources and intelligent building management systems, we ensure that our developments operate in harmony with the environment, reducing resource consumption and promoting ecological balance.

Additionally, our commitment to sustainability encompasses social and community initiatives. We believe in uplifting the communities in which we operate by integrating inclusive and responsible practices. We actively engage with local stakeholders, support educational programmes, promote skill development and contribute to social welfare projects. By nurturing the well-being and growth of the communities we serve, we strive to create a lasting impact that extends far beyond the boundaries of our projects.

Harnessing growth: capitalising on market trends and expanding horizons

I am delighted to share our exciting plans as we embark on a journey of significant growth and success. With our development portfolio in MMR and Bangalore, we are well-positioned to capitalise on the current upswing in the real estate market. Our strategic approach involves unlocking these projects in phases, carefully considering the demand metrics to ensure optimal



At ARIIL, we firmly believe that sustainability lies at the core of our operations, guiding our decision-making processes and shaping our long-term strategies.



results. Moreover, we will continually explore asset-light partnership structures such as JV, JDA and DM, as well as low-capex development opportunities like redevelopment and stressed project acquisitions. These initiatives will support our ambitious 5X growth strategy.

To achieve our goals, we have identified three key areas of focus. First, we aim to strengthen our balance sheet, ensuring a solid foundation for future endeavours. Second, we will streamline project turnaround periods to maximise efficiency and deliver outstanding results to our valued customers. Finally, we are committed to achieving impressive sales figures by leveraging

favourable market conditions to our advantage.

Profound gratitude

I extend my heartfelt gratitude to all the members of the Board for their guidance and support. Your collective efforts have been instrumental in driving Ajmera Realty's success and shaping our journey towards excellence. I would also like to express our sincere appreciation to our stakeholders and customers for their trust and loyalty towards the Company, which is a prime reason for our continued growth. As we approach the annual shareholder's meeting, we eagerly anticipate the opportunity to connect with you and share our progress first-hand. With our relentless commitment to sustainable growth and value creation, we are confident in our ability to maintain the remarkable momentum we have achieved thus far.

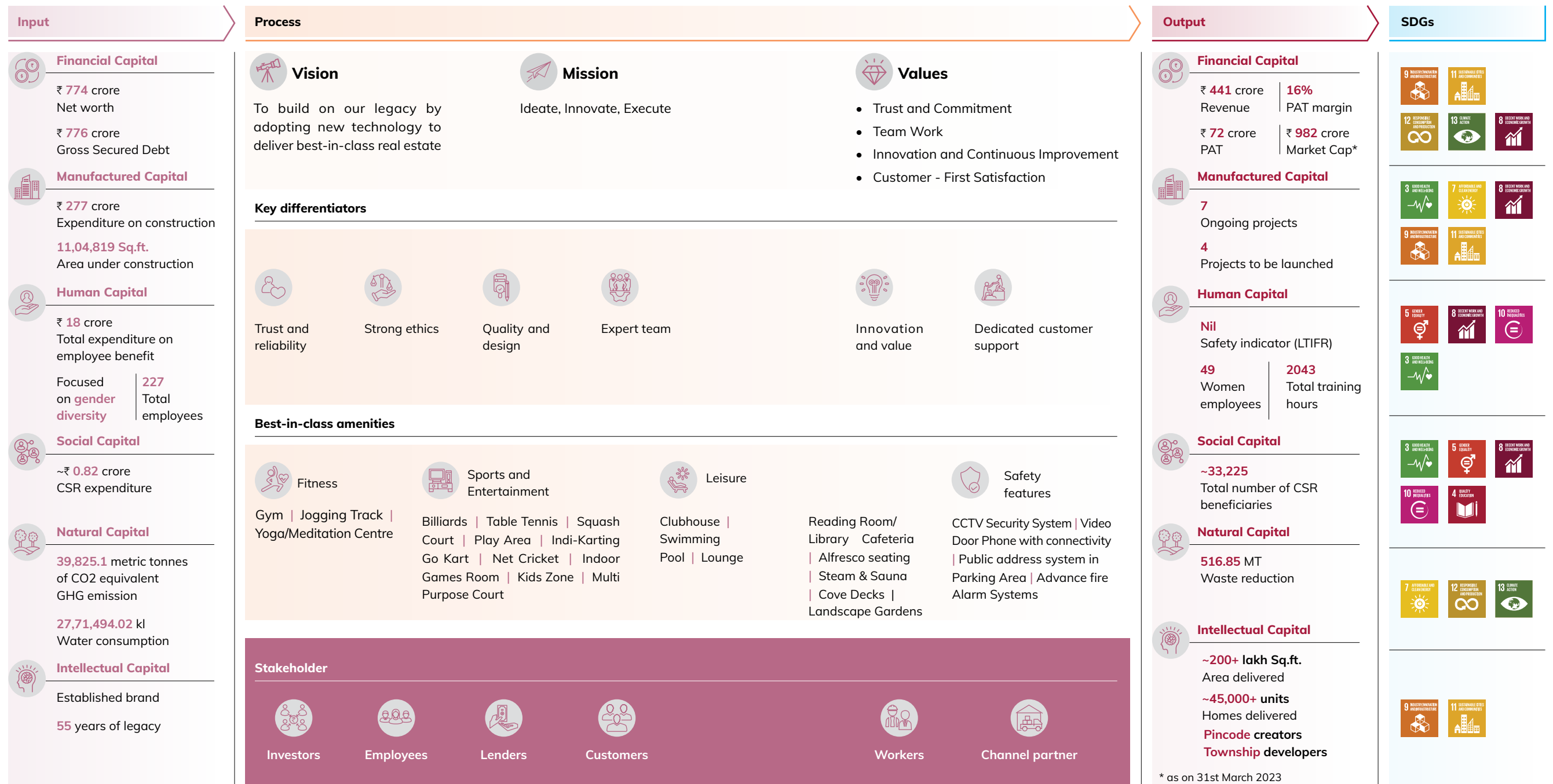
As we embark on the new financial year, we remain resolute in our pursuit of excellence and look forward to another year of substantial growth. I extend warm greetings to each of you and hope this message finds you and your loved ones in good health. Thank you once again for your invaluable support and together, let us forge a brighter future for Ajmera Realty and all our stakeholders.

Regards,

Rajnikant S. Ajmera
Chairman and Managing Director

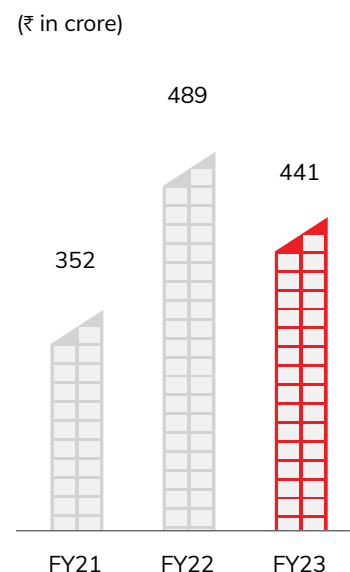
Business Model

Designed to promote value creation

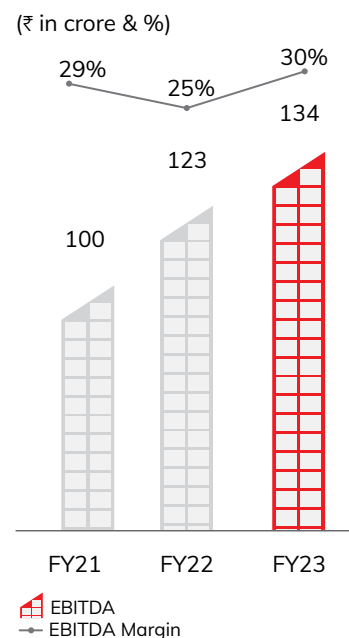


Financial Highlights

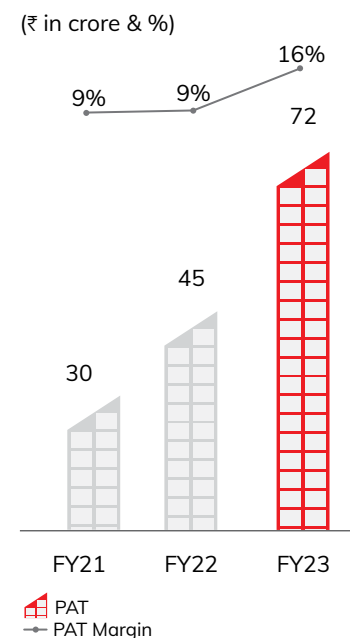
Total Revenue



EBITDA & EBITDA Margin

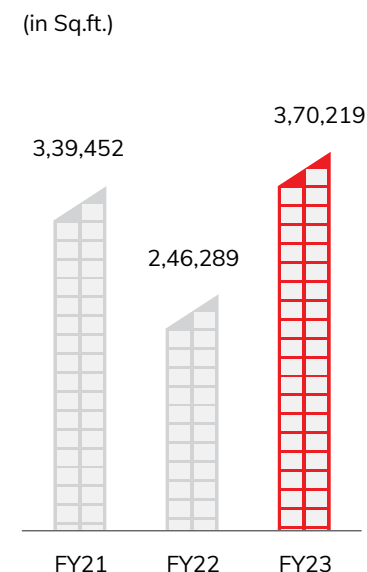


PAT & PAT Margin

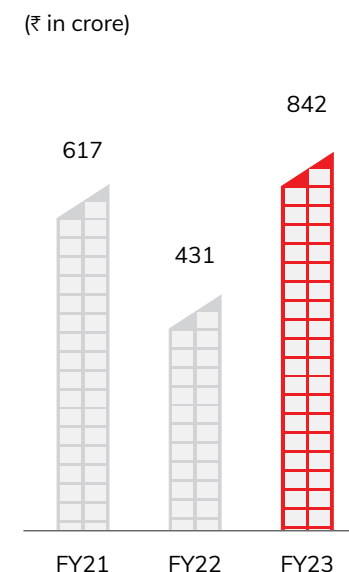


Operational Highlights

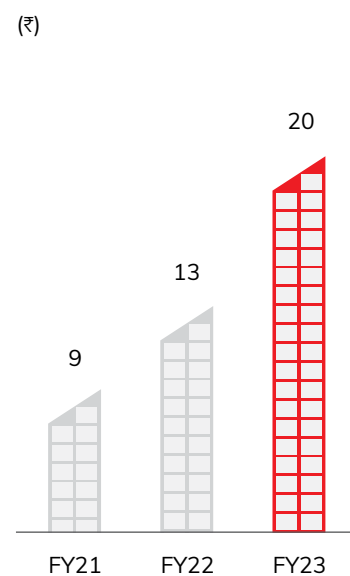
Sales Area



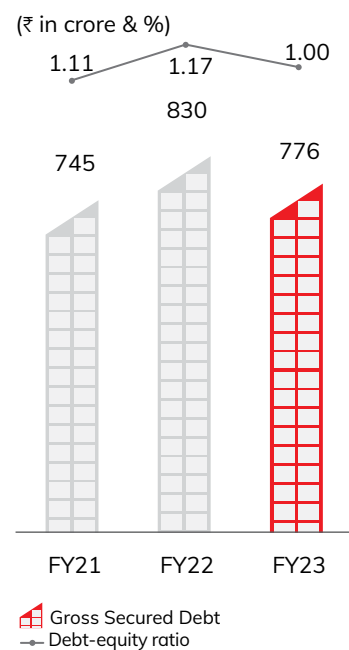
Sales Value



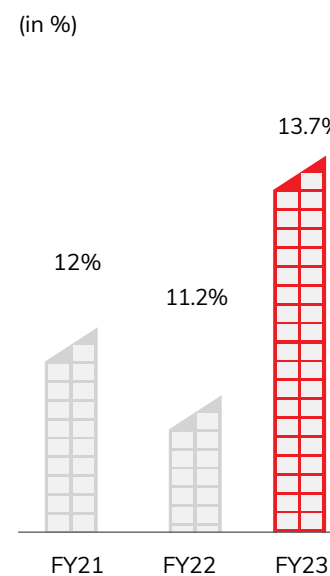
EPS graph



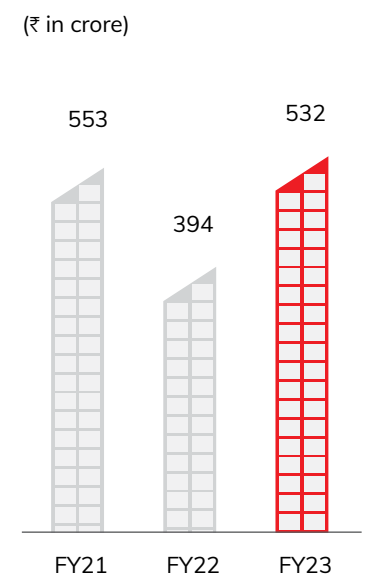
GROSS SECURED DEBT & DEBT - EQUITY RATIO



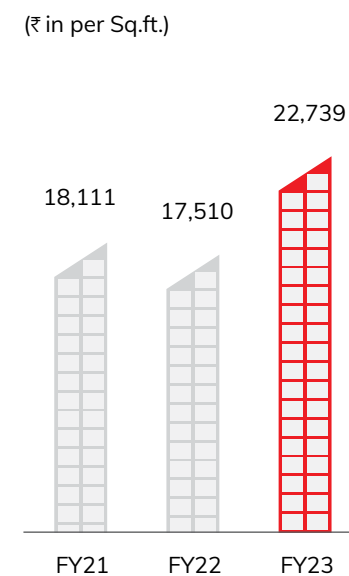
COST OF DEBT



Collections



Average Realization Rate



Iconic Project Portfolio

At Ajmera Realty, we create stellar residential and commercial projects characterised by innovative design, superior quality construction and excellent customer satisfaction. Our portfolio mirrors our commitment to creating contemporary living spaces with an emphasis on improving the quality of life of the residents.

Residential projects

Our residential projects exemplify architectural brilliance, thoughtful design and a harmonious blend of modern amenities with a touch of timeless elegance. From luxurious apartments to gated communities, our residential projects cater to the diverse needs and aspirations of homeowners, creating spaces that redefine the concept of comfortable and contemporary living.

Compact luxury project

Ajmera Manhattan

The Ajmera Manhattan project at Wadala, Mumbai, provides compact luxury residential apartments with 2 and 3 BHK configurations. Equipped with modern amenities, it is designed to offer the perfect blend of luxury living and comfort.

~40%

Of Inventory Sold

₹ 572 crore

Of Sales Booked

Inventory Sold and Sales Booked cumulatively for the project till March 31, 2023



Artistic Image of Ajmera Manhattan

Luxury projects

Ajmera Aeon, Zeon and Treon

Ajmera Aeon, Zeon and Treon are a trio of visionary projects that are designed to offer luxury and enhance modern living experiences. These projects encompass an exquisite range of residential options, each catering to the unique preferences and aspirations of discerning homebuyers.

~99%

Of Inventory Sold

₹ 2,168 crores

Of Sales Booked

Mid-luxury project

Ajmera Nucleus (ABC Wing)

Ajmera Nucleus Residential redefines luxury living in Bangalore. Crafted by ARILL, this project offers upscale homes, contemporary amenities and a thriving community. Located in Electronic City, it provides convenient access to workplaces and entertainment. With meticulous attention to detail, Nucleus Residential promises a refined and sophisticated lifestyle for discerning homebuyers seeking the epitome of comfort and elegance.

~90%

Of Inventory sold

₹ 217 crore

Of Sales booked

Inventory Sold and Sales Booked cumulatively for the project till March 31, 2023



Artistic Image of Ajmera Aeon, Zeon and Treon



Artistic Image of Ajmera Nucleus (ABC Wing)

Premium residential projects

Ajmera Prive

Ajmera Prive, is the first redevelopment residential project that offers premium living spaces. Its brilliant design, high-quality construction and top-notch security

features, makes it a choice for those seeking a elite lifestyle. Nestled in a prime location, this project provides an exclusive and tranquil environment for residents to indulge in a sophisticated lifestyle.

~23%

Of Inventory Sold

₹ 33 crore

Of Sales booked



Artistic Image of Ajmera Prive

Inventory Sold & Sales Booked cumulatively for the project till March 31, 2023

Ajmera Eden

Ajmera Eden (Codename Ghatkopar), residential project to become a sought-after living space. Located on land acquired by the Company, this upcoming development has obtained all required regulatory approvals acquired alongside the acquisition. Currently in the construction phase, Ajmera Eden aims to provide residents with a superior living environment offering a range of 2, 3 and 4BHK units equipped with high-quality amenities. Additionally, convenient connectivity options ensure easy accessibility to various destinations. With its commitment to excellence, Ajmera Eden promises to deliver an exceptional residential experience to its future residents.

₹ 2.15+ crore

Ticket size

Pre-launched

Sales launch expected during Q1 FY24



Approval Received

MHADA NOC,
IOD, CC and RERA



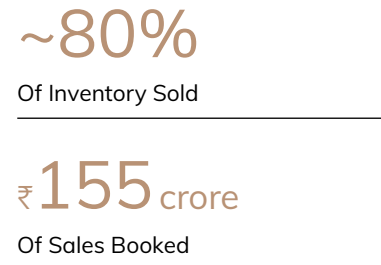
Artistic Image of Ajmera Eden

Affordable projects

Ajmera Greenfinity

Ajmera Greenfinity is a residential project located amid acres of greenery in Wadala, Mumbai. The project is designed to offer residents an opportunity to experience a

lifestyle while basking in nature's glory. This project is a testimony to the Company's fast track execution capabilities, wherein the Company's super structure was completed within 13 months and is estimated to be handed over by Q2 FY24.



Artistic Image of Ajmera Greenfinity

Inventory Sold & Sales Booked cumulatively for the project till March 31, 2023

Ajmera Lugaano and Florenza

Ajmera Lugaano and Florenza were recently re-launched as Destination Lakeside Paradise, an epitome of experiential living in Bangalore. Designed to meet the demands of modern homebuyers, it offers proximity to the city's epicenters while embracing the charm of the countryside. With lush

landscapes, serene rivers, and abundant amenities, these residences cater to the discerning buyers seeking a holistic living experience. Enjoying the unmatched access to the city alongside world-class facilities, is where these home truly reflects the lifestyle.

Highlights for FY 2023

- Financial closure achieved for full project
- Execution accelerated
- Implementation of revamped sales strategy



Artistic Image of Ajmera Lugaano and Florenza

Inventory Sold & Sales Booked cumulatively for the project till March 31, 2023

Commercial projects

Our meticulous attention to detail, combined with a deep understanding of market dynamics, has enabled us to create iconic commercial spaces that cater to the diverse needs of businesses across sectors. Our commercial projects stand as a testament to our unwavering commitment to delivering world-class spaces, meeting the expectations of our valued clientele.

Ajmera Sikova

Ajmera Sikova is a boutique commercial property, housing 400 offices. It has been developed to accommodate businesses of varying sizes and scale. The property has a multitude of amenities and

conveniences, wherein its landmark offers a host of privileges that are poised to offer an International standard of indulgence. This development has been thoughtfully designed keeping in mind the thriving and flourishing needs of the business.

~86%

Of Inventory Sold

₹ 209 crore

Of Sales Booked



Artistic Image of Ajmera Sikova

Inventory Sold & Sales Booked cumulatively for the project till 31.03.2023.

Ajmera Nucleus Commercial

Ajmera Nucleus Commercial is a project that embodies the future of commercial real estate. Strategically located in Bengaluru's Electronic City, an IT hub, it caters to the demand for integrated workspaces within its residential project that fosters the walk to work life culture. With a shift to an outright sale model, this project shall unlock its value upfront, bolstering revenue and cash flow for the Company. With OC being received for this project it offers the perfect blend of functionality, architectural beauty and prime location. Freedom of space and transformation of work-life dynamics can be witnessed at Nucleus Commercial.



Artistic Image of Ajmera Nucleus Commercial

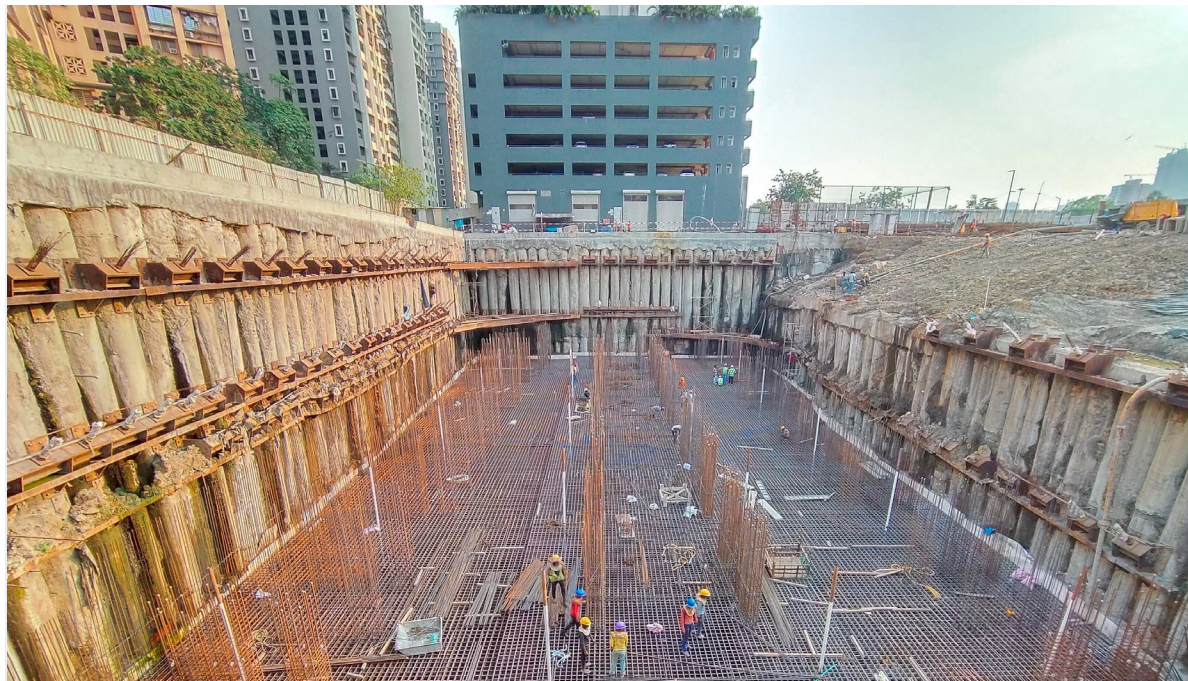
Execution Excellence

At Ajmera Realty, our forward-thinking approach enables us to integrate cutting-edge innovative processes into our projects, amplifying engineering executional efficiency.

By harnessing the power of automation, smart systems and innovative processes, we have been setting new benchmarks in executional efficiency. One such revolutionary milestone this year has been, completing the cumbersome task of concrete pouring for an uninterrupted 36 hours, at a stretch, without a halt.

Uninterrupted 36 hours of concrete pouring

Our achievement at Ajmera Manhattan in completing an uninterrupted 36-hour concrete pouring has not only set a new standard for construction excellence but also ensured that strong foundation work was laid at the Manhattan project. The dedicated efforts of engineers and a skilled workforce have resulted in a staggering 8 feet of concrete coverage, making it one of the largest concrete pours in Mumbai. By adopting the continuous



Ajmera Manhattan : Concrete pouring activity for Raft Foundation

pouring process, the project minimised equipment movement, eliminating potential accidents related to setup and dismantling. The absence of cold joints, which led to seamless pouring, ensured enhanced structural integrity, mitigating the risks of structural failures and associated accidents.

Meticulous planning and execution, evident from the impressive utilisation of resources, including 405 metric tonnes of reinforcement steel and 3,650 cubic metres of concrete, reflect our commitment to delivering high-

quality construction. The astonishing 19,000 man-hours invested in the project emphasise the focus placed on workforce management and reducing worker fatigue. With streamlined logistics, to provide a steady supply of concrete, ensuring uninterrupted progress and minimising potential hazards arising from material shortages or delays.

This achievement serves as a testament to our unwavering

dedication to safety and pushing the boundaries of excellence in the industry. By prioritising meticulous planning, coordination and adherence to proper construction practices, This pouring event at Ajmera Manhattan illustrates how innovation and commitment to safety can drive exceptional outcomes in real estate construction, setting new benchmarks for others to follow.

Safety first

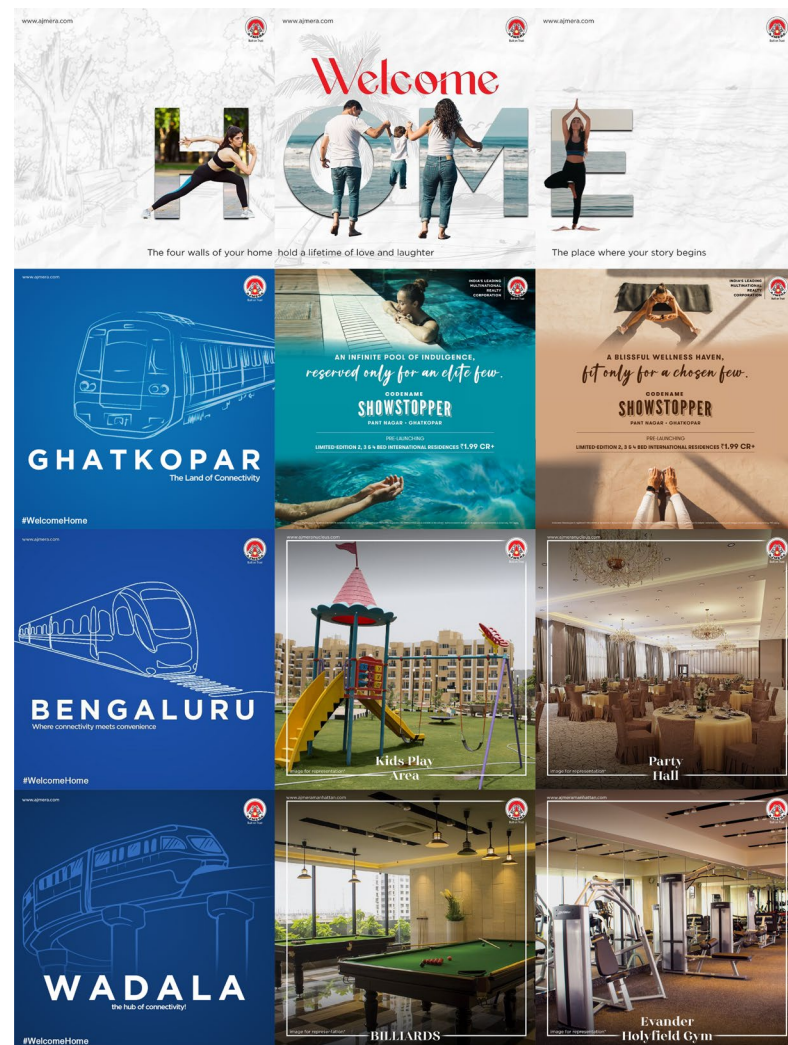
Our commitment to comprehensive safety measures and training ensures that every worker involved in the project is equipped with the necessary knowledge and skills to mitigate risks effectively. Through rigorous training programmes and strict adherence to safety protocols, we have created a culture of safety that permeates every aspect of the projects.



Safety training at Wadala site

Marketing Strategies

With a keen focus on brand awareness, we employ a multi-pronged marketing strategy that leverages social media engagement, press releases, international exhibitions, magazine coverage and captivating interviews to ensure our projects resonate with customers worldwide.



Unprecedented marketing feat

We made a bold statement with an extraordinary marketing campaign, dominating the skyline at a prominent location on Eastern Express Highway, by strategically placing a colossal billboard measuring 123 x 143 ft, which showcased our iconic Ajmera Manhattan project. This awe-inspiring feat captured attention, solidifying our commitment to unparalleled innovation.



Engaging with our customers

We have organised a series of customer engagement events such as the i-Carnival event, Valentine's Day celebration, IPL screenings, wellness programmes and even a thrilling cricket tournament. These events have been a tremendous success, bringing together residents of all age groups under one roof and providing a platform for meaningful interactions.



Enhancing sales in Mumbai and Bangalore market

We have created website that showcases our projects in a captivating way. It features impressive project renders and interactive walkthroughs, providing customers with a seamless and immersive experience. To reach as many people as possible, we have partnered with various channels that promotes and sell our projects. We also employ both above-the-line (ATL) and below-the-line (BTL) activities to increase our brand visibility. These activities include advertisements through traditional mediums like newspapers and billboards, as well as targeted promotions and events.

We utilise customer and channel partner testimonials to showcase the positive experiences people have had with our projects. This helps build

trust among potential customers and gives them confidence in choosing our properties. We share relevant and interesting content, encourage discussions and respond to inquiries and feedback. To drive customer engagement, we conduct activities that include exclusive previews, interactive sessions, or contests that allow customers to actively participate and connect with our projects.



Our digital initiatives

Embrace - The Connectivity

Our campaign, 'Embrace' is a testament to the extraordinary advantages of living in Wadala. With a strong emphasis on convenient connectivity, proximity to highways and easy access to other lifestyle amenities, 'Embrace' showcases Wadala as the ultimate destination for those seeking a vibrant and well-connected urban community.

You belong here

Our social media campaign, You Belong Here has created a buzz by highlighting the availability of luxurious homes that fulfill the unique needs of people from diverse backgrounds. With this initiative, we aim to not only expand our reach and generate quality leads but also build brand awareness and provide enhanced customer experiences. By showcasing a wide range of homes, the campaign communicates that there is a perfect living space for everyone within Ajmera Realty's portfolio.

Make a smart move

We provide the best quality homes that perfectly fit the budget of our consumers, offering an exceptional combination of affordability and excellence. We understand that more space opens doors to creativity, enabling customers to design and personalise their living environment according to their unique preferences. With Make a Smart Move, we engage with our customers which help us increase brand visibility and driving qualified leads to our websites.

Building Motivated Teams

Throughout our journey, we have been fostering a people-centric culture with a focus on the well-being and continuous growth for our personnels. Different types of training and development opportunities are provided along with an emphasis on people engagement programmes that help nurture a motivated workforce.

227

Employees

Employee engagement programmes

Ajmera Townhall

The townhall provides a platform for people to share their thoughts, ideas and concerns to foster open channels of communication between the management and the staff. The event includes interactive sessions that allow people to directly communicate with the top management, thereby helping create an inclusive and collaborative working environment.



Walkathon

We have organised a walkathon in collaboration with Alphacoach, to create awareness about health and fitness. The step tracking function of the Alphacoach app helped to track employees' fitness goals. Participants also received awards based on their performance on the step counter. We look forward to conducting similar events in the future as well to motivate our people to lead a healthy life.



Conversation with Management

In order to enforce teamwork, transparency and employee approachability, the organisation facilitates individual lunch of Functional Heads and Coffee meets of young and enterprising employees with MD sir and CMD sir which enables the top management to directly interact with them. This drives inclusiveness, experience sharing, collaboration at work environment and most importantly exchange of fresh ideas and perspectives.



Training and development

At Ajmera Realty, training and development is an integral part of our commitment to excellence, empowering employees to maximise their potential and proficiency through continuous learning.

2,043

Total Training Hours

Training for POSH

At Ajmera Realty, ensuring women's safety has always been a top priority. We conducted a Prevention of Sexual Harassment (POSH) training at the workplace. This training was designed to equip our people with the necessary knowledge and awareness to create a safer and more inclusive working environment. It also helped create a culture of respect, empathy and zero tolerance towards any form of harassment.



Skill upgradation

We prioritise upskilling our workforce to remain relevant. Training programmes cover Safety, Construction Techniques, Communication, Customer Engagement, Leadership, Compliance

and Technical Skills. The trainings empowered employees to enhance presentation skills while emphasising email etiquette and soft skills. Data analysis training help develop analytical skill and reporting proficiency. These initiatives streamline work processes and boost productivity, fostering effective project execution and collaboration.



Safety training



Site safety training

We organised various training programmes that empower and equip our workers on-site. Understanding the importance of specialised training, we have conducted targeted sessions at specific project sites. For instance, at the Ajmera I-land project site, we addressed critical issues related to the use of scaffolding and ladders.

By focusing on these specific areas, we ensure that our workers are well-prepared to handle potential risks associated with these tasks.

Additionally, we offer training programmes for various safety aspects such as manual material handling, entering confined spaces, electrical safety, work at height safety and first aid. These comprehensive training initiatives highlight our commitment to building a safety-centric culture across all our project sites. By investing in training and education, we empower our workers with the knowledge and skills necessary to perform their jobs safely.

Fire safety

We celebrate Fire Safety Day on April 14 every year, dedicating this day to provide essential fire safety lessons to our staff and workers. This initiative aims to empower our employees with necessary skills and knowledge to prevent unforeseen incidents. It also helps manage fire emergencies effectively. Our comprehensive training covers crucial aspects such as the combustion process, different types of fires and the appropriate use of fire extinguishers. By imparting this knowledge, we enable our workforce to quickly and efficiently identify potential fire hazards, take preventive measures and respond appropriately in the event of a fire.

Strategy For Enabling Growth

We have established a clear roadmap to guide our growth and development in the years ahead. With a strategic vision and meticulous planning, we aim to achieve our objectives of delivering high-quality projects, maintaining a strong focus on elevating customer experiences, thereby enabling us to grow 5X.



Unlocking the potential of our land bank

At ARILL, we acknowledge the tremendous growth prospect presented by the Mumbai Metropolitan Region (MMR) and realise the significance of unlocking the potential of our land bank. We have a huge land bank in the MMR region, which is ~118 lakh Sq.ft. wherein phased development of the remaining Wadala land parcel, is expected to commence in 2024.

~118 lakh Sq.ft.

Future Land Development Potential



Asset-light approach

We are adopting an asset-light approach to fuel our inorganic growth trajectory through Joint Ventures (JVs), Joint Developer Agreements (JDAs) and Direct Acquisitions for residential and commercial properties. The Vikhroli land acquisition is similar to the Ghatkopar (Ajmera Eden) acquisition in terms of both the nature of acquisition and the approval processes, which exemplifies our commitment to this strategy. We aim to leverage the asset-light model to scale our operations considerably, seize lucrative opportunities in the real estate sector and substantially increase our market presence.

~₹ 550 crore

Codename Vikhroli Sales Potential



Focus on execution and timely project completion

At ARILL, we prioritise project execution and timely completion. Currently, Ajmera Greenfinity, Ajmera Sikova and Ajmera Nucelus (C Wing) are progressing swiftly, bringing these projects closer to their successful completion. We adhere to the highest standards of quality and craftsmanship to ensure the creation of world-class properties. We are committed to delivering these three projects within stipulated timelines, thereby living up to our promise of on-time delivery and customer satisfaction.



Expanding customer base

At ARILL, we are constantly focusing on expanding our footprint and customer base.

We also remain dedicated to strengthening our portfolio and attracting more customers to the Mumbai Metropolitan Region (MMR) and in locations where we have a

legacy presence and have already delivered. With four upcoming projects slated for launch in FY24, we aim to cater to a diverse range of customers. Our strategic approach is anticipated to forge stronger connections with customers, build long-term relationships and enhance our market presence.

FY 2024 launches – Sales Potential

~10 lakh Sq.ft.

~ ₹ 2,050 crore

Future launches for FY 2024

| Ajmera Eden | | Central Mumbai 1 | |
|--|---|----------------------------------|---|
| Mumbai | | Mumbai | |
| Project Residential | Estimated Completion Mar 25 | Project Mix-use | Estimated Completion Mar 28 |
| Ownership 100% | Estimated Revenue ~₹ 250 crore | Ownership 100% | Estimated Revenue ~₹ 800 crore |
| Expected Launch Pre-launched | Estimated Carpet Area 95,000 Sq.ft | Expected Launch Mar 24 | Estimated Carpet Area ~4,04,553 Sq.ft |
| Central Mumbai 2 | | Codename Vikhroli | |
| Mumbai | | Mumbai | |
| Project Residential | Estimated Completion Jun 27 | Project Residential | Estimated Completion Sep 27 |
| Ownership 85% | Estimated Revenue ~₹ 444 crore | Ownership 100% | Estimated Revenue ~₹ 550 crore |
| Expected Launch Dec 23 | Estimated Carpet Area 2,61,335 Sq.ft. | Expected Launch Mar 24 | Estimated Carpet Area 2,40,000 Sq.ft. |

Contributing To A Greener Future

At ARIL, we are committed to creating sustainable and eco-friendly living spaces. Recognising the importance of preserving the environment, we encourage the adoption of eco-friendly practices across our projects to minimise our carbon footprint, promote energy efficiency and enhance water management.

Energy management

We promote sustainable practices across all our projects to promote energy efficiency and reduce our environmental footprint. Our facilities leverage VRV (Variable Refrigerant Volume) and incorporate motion sensor lights, LED lights and high-efficiency lighting fixtures across offices and project sites.

To ensure energy savings and enhance the comfort of residents, we use double-glazed units and performance glass in our constructions to enhance thermal insulation and reduce heat transfer.



Stock image for representation purpose only

Our initiatives



Efficient lighting system

We have installed energy efficient lighting fixtures across projects to reduce energy consumption in buildings.



HVAC system

We use heating, Ventilation and air conditioning (HVAC) system to optimise our energy consumption.



Solar panels

We have installed solar panels on rooftops in some of the buildings to generate electricity and reduce the dependence on grid power.



Energy metering and water metering

We are in process of installing meters to track our energy and water consumption.

~5% YoY

Reduction in Electricity Conservation for FY 2023

Water management

We strive to implement innovative solutions that minimise water wastage and promote efficient utilisation in all our projects. We have adopted several water management practices to reduce our water consumption and promote sustainable development.



Stock image for representation purpose only

Our initiatives



Efficient fixtures

We use water efficient fixtures such as low-flow toilets and faucets in our projects.



Water reuse

We have installed sewage treatment plants in our large-scale projects.



Rainwater harvesting

We have installed rainwater harvesting systems and sewage treatment plants in our projects.



Irrigation management

We plan to employ efficient irrigation practices such as drip irrigation ensuring reduction in water consumption in landscaping and gardening.

~12% YoY

Reduction in Third Party Water Requirement for FY 2023

Waste management

We are committed to achieving zero toxic chemical waste through the implementation of various initiatives. The onsite waste treatment system supports the disposal and processing of waste generated during construction and operational phases. Additionally, organic waste converters are employed to transform organic waste into compost or bio-fertilisers, to enhance our contribution to a circular economy.



Stock image for representation purpose only

Our initiatives



Recycling

We recycle non-biodegradable waste such as plastic, glass and paper, which is handed over to local recyclers.



Composting

We have installed organic waste converters to reduce waste generation and produce organic fertilisers.



Segregation

We have a central waste collection and segregation point for our projects, where biodegradable, non-biodegradable and hazardous waste are segregated to ensure proper disposal.

Making Meaningful Change

At Ajmera Realty, we are dedicated to fostering an inclusive society by amplifying our contributions to the communities we serve. We believe in the power of diversity and strive to create opportunities for individuals from all backgrounds to thrive.

Through our various initiatives, we aim to address social inequalities and promote equal access to education, healthcare, and economic opportunities. We engage in community development projects that help improve the quality of life in addition to supporting projects focused on the well-being of women and children.

CSR initiatives

Water management programme

We support the rejuvenation of nine lakes under the Participatory Water Management Programme, focusing on villages in need of lakes in rural areas of North Gujarat. The primary objective of this programme is to recharge the underground water table. It is expected to play an important role in the preservation and replenishment of local water bodies. This project not only addresses concerns pertaining to water deficiency within communities, but also enhances the ecological balance and improves water availability for various purposes, including irrigation and daily usage.



~32,000
Individuals Benefitted

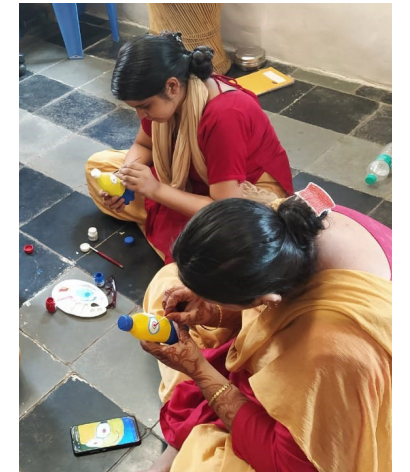
Collaboration with Mahan Trust

Our collaboration with Mahan Trust enables us to engage in programmes that aim to support pregnant women with nutritional food and offer medical services to alleviate malnutrition among children and pregnant women. This project is carried out in five villages. Recognising the importance of comprehensive care, we offer home-based childcare (HBCC), to specifically target malnourished children. By achieving the desired treatment targets for

severely malnourished children, we have demonstrated the effectiveness of the programme in reducing child mortality rates. We have also made significant progress in reducing under-five mortality rates (U5MR) and infant mortality rates (IMR).

665

550 children and 115 pregnant women were benefitted



Dharma Bharat Mission

We promote vocational skill development through our partnership with the Dharma Bharathi Mission. Participants receive the MSCIT (Maharashtra State Certificate in Information Technology) certificate on completion of the programme.

We extend our assistance to 10 needy women through an Early Childhood Care and Education (ECCE) teacher's

training programme. This initiative enables women to pursue careers in early childhood education.

60

Beneficiaries of Vocational Training Programme

Khardi Village Programme

We have launched the Khardi Village Programme to support underprivileged students from Gram Panchayat schools and provide essential educational resources. During the initial need assessment, it became apparent that many students from Khardi village were attending school without proper school bags.

Along with offering school bags, our CSR team is assessing and addressing other pressing requirements of the Gram Panchayat



school. Provision was also made for safe drinking water, along with essential infrastructural renovations at the school.

213

Bags were Distributed in

5

Zilla Parishad Schools

Fostering Corporate Governance

Our governance practices reflect our commitment to transparency, accountability and ethical conduct. With a sharp focus on maintaining the highest standards of corporate governance, we prioritise the interests of our stakeholders, including shareholders, employees, customers and local communities. Through effective governance frameworks and policies, we strive to foster a culture of integrity, fairness and long-term sustainability.

Our Board comprises experts from diverse fields to safeguard the best interests of the Company and its stakeholders.



To mitigate the risk of trading with Unpublished Price Sensitive Information (UPS), we have implemented a structured digital database.

We adhere to Securities and Exchange Board of India (SEBI) 's compliance regulations, ensuring regular and timely disclosures.

Emphasis on good governance

We have developed several policies to bolster organisational efficiency and ensure adherence to relevant laws and regulations.

- | | | | |
|---|---|--|---|
|  Code of Insider Trading Policy |  Policy on Preservation of Documents |  Archival Policy |  Dividend Distribution Policy |
|  Board Diversity Policy |  Directors and Officers Insurance Policy (D&O Insurance Policy) |  Code of Conduct |  Whistle Blower Policy |
|  Nomination and Remuneration Policy |  Risk Management Policy |  Corporate Social and Business Responsibility Policy |  Policy for Determining Materiality of Events and Information |
|  Policy on Prevention and Redressal of Sexual Harassment at Workplace |  Related Party Transaction Policy |  Safety Policy |  Policy for Determining Material Subsidiaries |

Board Of Directors



MR. RAJNIKANT S. AJMERA

Chairman and Managing Director

Mr. Rajnikant S. Ajmera is the flag bearer of the Ajmera Group. He is the guiding force behind the Company's growth. Under his strong leadership and vision, the Company has achieved glorious success in the shortest time possible. A civil engineer by qualification, Mr. Rajnikant S. Ajmera has a career spanning over 46 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.

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



MR. MANOJ I. AJMERA

Managing Director

Mr. Manoj I. Ajmera shoulders the responsibility of strategic planning, fundraising and monitoring the overall growth and development of the Ajmera group. With his rich experience of 41 years and pragmatic decision-making abilities, Mr. Manoj I. Ajmera has played a crucial role in the evolution of the Company. He efficiently deals with the legal matters related to various projects and has contributed tremendously towards the development of projects including Shanti Nagar at Mira Road, Thane district.



MR. SANJAY C. AJMERA

Whole-time Director

Mr. Sanjay C. Ajmera has been actively involved in the group for almost 32 years. He is well associated with business development and works in liaison with government and municipal authorities. He plays a leading role in development and construction of projects in Pune and is also associated with redevelopment projects undertaken by the Group. Mr. Sanjay C. Ajmera's practical approach and pleasing personality have contributed to the success of various prestigious projects all over India.



MS. AARTI M. RAMANI

Independent Director

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



MR. AMBALAL C. PATEL

Independent Director

Mr. Ambalal C. Patel, a Metallurgical Engineer from the Indian Institute of Science (IISc), Bengaluru, serves as an Independent Board member of major Indian corporates such as Sumeru Industries Limited, SAL Steels Limited, Jindal Hotels Limited and Shree Precoated Steels Limited. He started his career with Gujarat Mineral Development Corporation Limited (GMDC) in 1969. He joined Gujarat Industrial Investment Corporation Limited (GIIC) in the year 1973 as a Technical Advisor, serving the corporation for over 31 years until his retirement in 2004. His vast knowledge and experience continues to guide the Board of our Company.



MR. K.G. KRISHNAMURTHY

Independent Director

Mr. K.G. Krishnamurthy is an IIT Kharagpur alumnus, with a Management Degree from Jamnalal Bajaj Institute of Management, Mumbai. 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 three decades in the real estate industry, he has advised international and domestic real estate funds with an aggregate corpus of ₹71 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 and to the USAID (United States Agency for International Development) to build up a mortgage market in Sri Lanka.

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

Leadership Team



1
MR. DHAVAL AJMERA

Director

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



2
MR. NITIN BAVISI

Chief Financial Officer

Mr. Nitin Bavisi has over 26 years of experience in finance, taxation and accounting across various segments of real estate, retail and manufacturing. He is responsible for financial and risk management, development of financial and operational strategy, analysing strengths and weaknesses to support the strategic decision-making and growth propositions about future investments.

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



3
MR. SANJEEV SHARMA

Chief Technical Officer - Projects

With over 31 years of real estate industry experience, Mr. Sanjeev Kumar Sharma leads architecture, conceptualises project planning, enforces technical standards for product development and is responsible for introduction of newer technologies. Assuming various positions with the Ajmera Group, he has been instrumental in developing Saurashtra's largest township at Rajkot, expansion of a steel plant in Pune and establishing real estate business in Bengaluru.

He has actively engaged with the Legal Council for Court Matters and Arbitration. He was acknowledged for his participation in the National workshop for the 'CREDAI Clean City movement' and received participation certificate for 'Sustainable Smart Cities India' from Nispana.



4
MR. SUNIL SHAH

General Manager - Liaisoning

Mr. Sunil B. Shah has work experience of 29 years in various roles such as Senior Project Engineer and Project Manager, for construction projects in Gujarat. At ARIL, his key responsibilities include scrutinising business proposals, preparing a feasibility study of projects, receiving industry briefs, coordinating with consultants on finalising project planning and obtaining various approvals and compliances from Government departments. He also manages DRG coordination and has worked as a billing contract engineer. He has been instrumental in the EODB (Ease of Doing Business) by MCGM (Municipal Corporation of Greater Mumbai) on behalf of MCHI (Maharashtra Chamber of Housing Industry).



5
MS. SHWETA RATHOR

General Manager - Human Resources

With over 21 years of experience, Ms. Shweta Rathor leads the development and implementation of HR strategies and initiatives aligned with the overall business of the Company. She has been instrumental in organisation expansion, talent acquisition, training and development, research and analysis of organisational trends, development and execution of hiring best practices and introduction of several employee-centric policies. She also oversees administrative activities such as compensation, benefits, leave, disciplinary matters, disputes, performance, productivity, recognition and occupational health and safety.



6
MR. SUNIL NALAWADE

General Manager - Projects

Mr. Sunil Nalawade has over 31 years of experience in the construction industry. Over the years, he has managed and led various areas of project management including budgeting, cash flow management and project scheduling. His responsibilities include overseeing and directing the construction project of Ajmera I-Land - Manhattan from conception to completion, reviewing the project in-depth to schedule deliverables, estimating costs and overseeing all onsite and offsite constructions to monitor compliance with building quality and safety regulations.



7
MR. DHIMANT CHOKSI

General Manager - Purchase

With an enormous experience of over 38 years, Mr. Dhimant Choksi leads vendor development, negotiations, imports of materials, planning and scheduling of materials, deciding credit terms and maintaining records. He is responsible for the development and management of the Group's sourcing and purchasing strategy, overseeing purchase operations and ensuring optimal supplier performance and price.



8
MR. BHAVESH JOSHI

Deputy General Manager - Sales

Mr. Bhavesh Joshi has been part of the group for over 25 years and has vast experience in sales and marketing strategy planning and execution. He has been instrumental in formulating the Company's sales strategy for Ajmera I-Land township projects in Wadala over the years. Additionally, he is responsible for designing strategies and plans to meet targets, developing relationships with clients/customers and evaluating costs for selling products.

Corporate Information

BOARD OF DIRECTORS

MR. RAJNIKANT S. AJMERA
Chairman & Managing Director
(DIN: 00010833)

MR. MANOJ I. AJMERA
Managing Director
(DIN: 00013728)

MR. SANJAY C. AJMERA
Whole Time Director
(DIN: 00012496)

MS. AARTI M. RAMANI
Non-Executive Woman Independent
Director
(DIN: 06941013)

MR. AMBALAL C. PATEL
Non-Executive Independent Director
(DIN: 00037870)

MR. K. G. KRISHNAMURTHY
Non-Executive Independent Director
(DIN: 00012579)

CHIEF FINANCIAL OFFICER

Mr. Nitin D. Bavisi

AUDITORS

M/s. V. Parekh & Associates
Chartered Accountants
37, Hamam Street, 2nd Floor,
Fort, Mumbai – 400 001
Firm Reg. No. 107488W

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

COMPAY SECRETARY and COMPLIANCE OFFICER

Mr. Kartik Sharma
*Appointed w.e.f. July 25, 2023

Mr. Vinit Tanna
*Resigned w.e.f. May 15, 2023

INSTITUTIONS/BANKERS

HDFC 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

Notice

NOTICE is hereby given that the 36th Annual General Meeting of the Shareholders of the Ajmera Realty & Infra India Limited (“the Company”) will be held on Saturday, August 19, 2023 at 3:00 P.M (“IST”), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) facility to the transact following business:

ORDINARY BUSINESS:

- To receive, consider, approve and adopt:
 - the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the reports of Directors and Auditors thereon; and
 - the audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of the Auditors thereon.
- To declare dividend for the year ended March 31, 2023 amounting to ₹ 3.00/- per Equity share.
- To appoint a Director in place of Mr. Manoj I. Ajmera (DIN: 00013728), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To consider and approve the determination of fees for delivery of document to shareholders and in this regard, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 20 and other applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with relevant Rules prescribed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), upon receipt of a request from a member of the Company for delivery of any document through a particular mode an amount of ₹ 500/- (Rupees Five Hundred Only) per each such document, over and above reimbursement of actual

expenses incurred by the Company, be levied as and by way of fees for sending the document to the member in the desired particular mode.

RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member of the Company in advance to the Company, before dispatch of such document.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

- To ratify remuneration of Cost Auditors for the Financial Year ending March 31, 2024 and in this regard, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re- enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 92,500 /- (Rupees Ninety Two Thousand Five Hundred Only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, payable to M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535), who are appointed by the Board of Directors of the Company (the ‘Board’ that 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, 2024, 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 of the Company and in this regard, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) read with the applicable provisions of the Companies Act, 2013 (“the act”) with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transaction(s) and pursuant to the approval of the Audit Committee and on the recommendation of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company to enter into and/or continue to enter into and/or continue the related party transaction(s), contract(s)/arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series

of transactions or otherwise in terms of Regulation 2(1)(zc) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in the Annexure to Item, forming part of the explanatory statement to this resolution on the respective material terms and conditions as set out in the said explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted committee empowered 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 in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(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, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

Place: Mumbai
Date: July 25, 2023

Registered Office:
“Citi Mall”, 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 Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 January 13, 2021, 21/2021 December 14, 2021, 02/2022 May 5, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and other relevant circulars issued by Ministry of Corporate Affairs ("MCA") and General Circular SEBI/ HO/ CFD/CMD1/CIR/P/2020/79, May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11, January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 May 13, 2022 and SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") and other relevant circulars issued by Securities and Exchange Board of India ("SEBI") and In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), the Company has decided to hold its 36th Annual General Meeting ('AGM') through Video-Conference ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members.
3. **As AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.**
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent by email through its registered email address to evoting@nsdl.co.in and hpsanghvioffice@gmail.com with a copy marked to investors@ajmera.com by August 12, 2023.

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 4, 2023. The final dividend, once approved by the members in the 36th AGM will be paid on or after August 20, 2023 within the stipulated time, electronically, through various online modes to those members who have updated their bank account details or through any other mode.

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

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

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

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

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

<https://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 4, 2023 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 4, 2023, 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 ₹ 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 4, 2023.

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 4, 2023.

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.gjmera.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.gjmera.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://gjmera.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 regards, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. Members who are holding shares in identical order of names in more than one folio are requested to send to the 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. A member who needs any clarification or has query on accounts or operations of the Company and who would like to express their views may register themselves as a speaker by sending request from their registered e-mail addresses mentioning DP/ Client ID, PAN and mobile no. at investors@ajmera.com, at least 3 days before the meeting i.e. by 5:00 P.M (IST) of August 16, 2023. The same will be replied by the Company suitably, during the course of AGM or through separate e-mail.
 19. In compliance with the regulatory provisions, the Annual Report of the Company for FY 2022-23 along with the notice of the 36th AGM to has been sent electronically only to those shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, up to the cut-off date i.e. Friday, July 21, 2023. 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. Saturday, August 12, 2023.

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. Saturday, August 12,2023, 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 Wednesday, August 16, 2023 and ends at 5:00 p.m. (IST) on Friday, August 18, 2023.

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. Saturday, August 12, 2023, 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 Friday, August 18, 2023. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-voting platform made available during the AGM.
3. Once the member has cast his/ her vote on resolutions set forth in the AGM notice through remote e-voting, he/ she shall not be allowed to change it subsequently or cast the vote again.
4. All the members including Institutional Investors are requested to attend the AGM and cast their votes electronically i.e. by using e-voting platform made available by the Company.
5. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this Notice.
6. The Company has appointed Mr. Haresh Sanghvi (COP No.: 3675/ Membership No.: FCS 2259), Practicing Company Secretary, as ‘Scrutinizer’, to scrutinise the remote e-voting process including

e-voting held at the AGM in a fair and transparent manner. The Scrutiniser shall within 2 working days from the conclusion of the AGM, make a consolidated Scrutiniser’s Report of the total votes casted in favour or against, if any and hand it over to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the voting results within permissible time.

7. The e-voting results along with the Scrutiniser’s Report shall be hosted on the Company’s website www.gjmera.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 meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility for attending the AGM through electronic means(VC/ OAVM) shall be made available 30 minutes before the scheduled time of the commencement of the meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- 3 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 4 Members who have cast their votes through remote e-voting module prior to the AGM may attend/ participate in the AGM to be held electronically, but shall not be entitled to cast their votes again.
- 5 Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6 Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- 7 Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@ajmera.com.

Instructions for shareholders voting electronically are as under:





Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 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 |

| Type of shareholders | Login Method |
|---|--|
| | <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>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. 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 evoting 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.If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdslindia.com www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on http://www.cdslindia.com , 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.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |

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.

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

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 toll free no. 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Hpsanghvioffice@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

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

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

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4 – Determination of fees for delivery of document to shareholders

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member of the Company by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his address or by such electronic or other mode as may be prescribed. It further provides that a member of the Company can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting.

Therefore, to enable the members to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

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.5 – Ratification of Remuneration to Cost Auditors for FY 2023-24

The Board, on the recommendation of the Audit Committee, has approved on Thursday, May 11, 2023, the appointment of M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535), at a remuneration of ₹ 92,500/- (Rupees Ninety-Two Thousand Five Hundred) plus the applicable taxes and out of pocket expenses incurred by him in connection with the audit.

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

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

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

Item No.6 – Approval for Material Related Party Transactions 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, 2023 is INR 43110 Lakhs.

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) 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.

In terms of the provisions of Regulation of 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), all material related party transactions shall require prior

approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises of majority of independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company and its subsidiaries during the previous quarter, pursuant to its approvals.

Pursuant to the recent amendments in Listing Regulations, effective from April 1, 2022, the shareholders’ approval should be obtained for related party transactions which, in a financial year, exceeds the lower of:

- i. INR 1000 Crores or;
- ii. 10% of annual consolidated turnover of the listed entity as per latest audited financial statements of the listed entity.

The material related party transactions for which the approval of the shareholders is being sought falls into the following categories as defined under Regulation 2(1)(zc)(ii) which is effective from April 1, 2023, however Company in order to comply and follow good governance practice the prior approval of members is sought.

Transaction between the Company and related party:

Transactions as defined in terms of regulation 2(1)(zc) (ii) of listing regulations between the Company and related party of the Company, by giving Corporate guarantee in favor of lender against the loan availed by the said related party for its projects, as approved by the Audit Committee in its meeting held on July 25,

2023. Further, the promoters along with its relative(s) are significantly interested in the said resolution.

The Members may note that as SEBI Listing Regulations, All Material Related Party Transactions shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions weather the entity is a related party to the particular transactions or not.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by management and has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Mr. Rajnikant S. Ajmera, Mr. Manoj I. Ajmera and Mr. Sanjay C. Ajmera and/ or their relative(s), are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The approval of the shareholders pursuant to Resolution Nos. 6 is being sought for the Company to enter into and/ or continue to enter into and/or continue the related party transaction(s)/ contracts / agreements / arrangements as set out in the Annexure to item, forming part of the explanatory statement.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution for your approval.

ANNEXURE TO ITEM NO.3

Information required under Regulation 36(3) of the SEBI Listing Regulations and as per Secretarial Standard 2 (SS-2) with respect to the Directors proposed to be appointed/ re-appointed:

| | |
|--|--|
| Name of the Director | Mr. Manoj I. Ajmera |
| DIN | 00013728 |
| Date of Birth | May 31, 1962 |
| Nationality | Indian |
| Date of First Appointment | 24/04/2012 |
| Terms and Conditions for re-appointment | Re-appointment on account of retire by rotation, no change in terms of appointment |
| Qualifications | Graduate |
| Expertise in specific functional area | Industrialist having 41 years over all experience in various fields including real estate development and He efficiently leads the legal matters related to various projects and has contributed tremendously towards the development of projects. |
| Brief Resume | Mr. Manoj I. Ajmera shoulders the responsibility of strategic planning, fundraising and monitoring the overall growth and development of the Ajmera Group and has played a crucial role in the evolution of the Company. |
| Number of shares held in the Company:- | |
| By self: | NIL |
| Beneficial owner: | 20,89,233 (Trustee and Beneficiary of ARIIL Trust) |
| Directorships held in other Public companies (excluding Foreign Companies and Section 8 Companies) | <ol style="list-style-type: none"> 1. AG ESTATES LIMITED 2. JOLLY BROTHERS PRIVATE LIMITED 3. AJMERA REALTY VENTURES PRIVATE LIMITED 4. SHREE YOGI REALCON PRIVATE LIMITED 5. AJMERA HABITAT PRIVATE LIMITED 6. KAPS INFRASTRUCTURE PRIVATE LIMITED 7. TROIKA ESTATES PRIVATE LIMITED 8. AJMERA ESTATES (KARNATAKA) PRIVATE LIMITED 9. AJMERA REALTECH PRIVATE LIMITED 10. AMISHA BUILDCON PRIVATE LIMITED 11. AJMERA CITI DEVELOPERS PRIVATE LIMITED 12. AJMERA REALCON PRIVATE LIMITED 13. RADHA RAMAN DEV VENTURES PRIVATE LIMITED 14. AJMERA LUXE REALTY PRIVATE LIMITED |
| Listed entities from which the person has resigned in the past three years | NIL |
| Chairman/ Member in the Committees of the Boards of above said companies in which he is Director | NIL |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se | None |
| Number of Meetings of the Board attended during the year | 5 out of 5 |

ANNEXURE TO ITEM NO.6

The details as required under 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:

Transaction between the Company and Anirdesh Developers Private Limited (ADPL) Subsidiary of the Company

| SN. | Description | Details |
|-----|--|--|
| 1. | Details of Summary of information provided by the management to the Audit Committee | |
| a. | 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); | ARIIL holds 84.90% of the stake in Anirdesh Developers Private Limited (ADPL). Accordingly, ADPL is related party & Subsidiary of ARIIL as on date of this Notice. |
| b. | Name of the director or key managerial personnel who is related, if any and nature of relationship | NA |
| c. | Nature, material terms, monetary value, Tenure and particulars of contracts or arrangement | ARIIL will be providing Corporate Guarantee to any financial institution for the Borrowings availed by ADPL for its projects, till the tenure of the Credit Facility extended. |
| d. | Value of Transaction | Up to Rs. 100 Crores |
| e. | Percentage of annual consolidated turnover of ARIIL considering FY 2022-23 as the immediately preceding financial year | 23.20 % (Consolidated Turnover as March 31, 2023 INR 431.10 Crores). |
| 2. | Justification for the transaction | Arrangement is beneficial at Consolidated level |
| 3. | Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not Applicable |
| | i) details of the source of funds in connection with the proposed transaction | |
| | ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments | |
| | - nature of indebtedness; | |
| | - cost of funds; and | |
| | - tenure | |

| SN. | Description | Details |
|-----|--|---|
| | iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | |
| 4. | 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 registered email address of the shareholder | Not Applicable |
| 5. | Any other information that may be relevant | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice |

Directors' Report

Dear Members,

Your Directors are pleased to present 36th Annual Report of Ajmera Realty & Infra India Limited ("the Company") together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

| Key Financial Indicators | Standalone | | Consolidated | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2023 | Year Ended March 31, 2022 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| Revenue from Operations | 36,102.21 | 40,479.06 | 43,110.45 | 48,268.34 |
| Other Income | 533.49 | 449.83 | 952.72 | 643.31 |
| Total Income | 36,635.70 | 40,928.89 | 44,063.18 | 48,911.65 |
| Total Expenditure | 27,148.11 | 35,516.59 | 34,444.52 | 42,738.56 |
| Profit before share of profit/(loss) of Associate/ Joint Venture | 9,487.59 | 5,412.30 | 9,618.65 | 6,173.09 |
| Share of profit/(loss) of Associate/Joint Venture | - | - | - | - |
| Profit before Tax (PBT) | 9,487.59 | 5,412.30 | 9,618.65 | 6,173.09 |
| Tax Expenses | 2,387.84 | 1,362.17 | 2,459.98 | 1,539.30 |
| Profit After Tax (PAT) | 7,099.75 | 4,050.13 | 7,158.67 | 4,633.79 |
| Non-Controlling Interests | - | - | 8.70 | 95.22 |
| Other Comprehensive Income/ (loss) | 26.40 | (15.73) | 26.40 | (15.73) |
| Total Comprehensive Income | 7,126.15 | 4,034.40 | 7,176.37 | 4,522.84 |
| Opening Balance in Statement of Surplus of Profit and Loss | 45,333.52 | 41,299.12 | 52,530.56 | 48,007.72 |
| Amount available for appropriation | 52,459.68 | 45,333.52 | 59,706.93 | 52,530.56 |
| Less: Proposed Dividend | 798.41 | - | 798.41 | - |
| Tax on Dividend | - | - | - | - |
| Less : Transfer to General Reserve | 712.62 | - | 717.64 | - |
| Prior period Adjustment | - | - | - | - |
| Closing Balance in Statement of Surplus of Profit and Loss | 50,980.65 | 45,333.52 | 58,190.88 | 52,530.56 |

2. REVIEW OF OPERATIONS

Consolidated:

The Consolidated turnover of the Company is ₹ 43,110.45/- Lakhs as against ₹ 48,268.34/- lakhs for the previous Financial Year. The PBT stood at ₹ 9,618.65/- Lakhs in the FY 2022-23 as compared

to ₹ 6,173.09/- Lakhs in previous year. Whilst the Standalone turnover stood at ₹ 36,102.21/- Lakhs as compared to ₹ 40,479.06/- Lakhs in the previous Financial Year under review and PBT stood at

₹ 9,487.59/- Lakhs in FY 2022-23 as compared to ₹ 5,412.30/- 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 fiscal 2023, nor has company bought back any of its securities during the year under review. Also, no funds have been raised through preferential allotment or qualified institutional placement during the financial year 2022-2023.

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, 2023, 99.99% 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 ₹ 3.00/- (30%) per share on 3,54,84,875 Equity Shares of ₹10/- each of the Company for the Financial Year 2022-23. The total quantum of the payout, if approved by the members at the ensuing Annual General Meeting (AGM), will be ₹ 1,064.54/- 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 4, 2023 and
- (b) To those whose names appear as beneficial owner, as on Friday, August 4, 2023 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 not transferred any amount to Reserves during the year.

8. DEPOSITS

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

9. LOANS AND INVESTMENTS

Details of loans, guarantee and investments under the provisions of section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2023 are set out in Notes 5 & 6 of the Standalone Financial Statements of the Company.

10. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is

presented in a separate section forming part of this Annual Report. It speaks about overall industry structure, global and domestic economic scenarios, developments in business operations /performance of the Company's various projects, internal controls and their adequacy, risk management systems and other material developments during the financial year 2022-23.

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, 2023 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 fiscal year under the review. Also all the significant transactions and arrangements made by Ajmera Mayfair Global WLL were brought to the notice of Board of Directors of the Company.

Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

Ajmera Luxe Realty Private Limited have become its Wholly Owned subsidiary company with effect from 30th January 2023.

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. Since, Form AOC- 2 is not applicable to the Company.

During the year under review, except the Material Related Party Transactions as approved by the Shareholders of the Company through Portal Ballot on January 15, 2023, the Company has not entered into any contracts/ arrangements/transactions

were related parties qualify as material in accordance with the policy of the Company on materiality of related party transactions or as per the provision of Listing Regulation. Prior Omnibus Approval was granted for entering into transaction with Ajmera Cements Private Limited for purchase of cement up to ₹5,00,000/- and such transaction was not material transaction as per the policy of company and as per Listing Regulation.

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

The details of related party transactions as per Indian Accounting Standards (IND AS)-24 are set out in Note 39 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 December 2, 2022 on recommendation of the Nomination and Remuneration Committee, and approved by the Shareholders of the Company through Portal Ballot on January 15, 2023, the continuation of Mr. Rajnikant Ajmera as a chairman and managing director beyond the age of 70 years as per applicable provision of Companies Act, 2013, till the expiry of his current term till July 31, 2024.

Mr. Manoj Ajmera, (DIN - 00013728), 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. Vinit M. Tanna - Company Secretary*
- Mr. Kartik Sharma – Company Secretary*

*Note : Mr. Vinit M. Tanna has resigned from the post of Company Secretary w.e.f. May 15, 2023 and Mr. Kartik Sharma has appointed as a Company Secretary w.e.f. from July 25, 2023

None of the Key Managerial Personnel of the Company has resigned during the Financial Year under review.

16. NUMBER OF BOARD MEETINGS

During FY2023, 5 (Five) 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 REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

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

19. COMMITTEE OF THE BOARD

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

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

The Report of Corporate Governance contains the details of the composition of each of the above Committees, their respective role and responsibilities.

20. PECUNIARY RELATIONS

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

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

The remuneration paid to Directors is in accordance with Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors /employees of the Company is set out in the "Annexure-II" to this report.

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

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

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

22. NOMINATION AND REMUNERATION POLICY

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

The said Policy of the Company, 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>

23. 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 23, 2023. In this meeting, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2023, 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, 2023 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. AUDIT COMMITTEE

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

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

26. AUDITORS AND AUDITOR'S REPORT

Statutory Auditor:

The members of the Company at the last (i.e. 35th) Annual General Meeting held on August 25, 2022 appointed M/S V Parekh & Associates, Chartered Accountants (Firm registration No. 107488W) as the Statutory Auditor of the Company for the period of 5 years from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting to be held in the year 2027.

The Auditor's report for the financial year ended March 31, 2023, on financial statements of the Company forms a part of this Annual Report. The Auditor's Report for the financial year ended March 31, 2023 does not contain any qualification, reservation or adverse remark.

Cost Auditor:

The Board of Directors, on recommendation made by Audit Committee, have appointed M/s. D. R. Mathuria & Co. Cost Accountants (Firm Reg. No.101535) as Cost Auditor of the Company to conduct the audit of cost records for the financial year 2023-24. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the Company, at the ensuing 36th Annual General Meeting would not exceed ₹ 92,500/- (Rupees Ninety Two Thousand Five Hundred) excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s D. R. Mathuria & Co., Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2023-24 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 Mrs. Shreya Shah, Practising Company Secretary (Certificate of Practise No.15859) as the Secretarial Auditor to conduct an audit of Secretarial records for the fiscal 2023-24.

The Company has received consent from Mrs. Shreya Shah to act as the auditor for conducting audit of Secretarial records for the financial year ending March 31, 2024.

The Secretarial Audit Report along with the Secretarial Compliance Report for the financial year ended March 31, 2023 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. Hites Panchal, a qualified Chartered Accountant is appointed as the Internal Auditor of the Company under whole-time employment. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board quarterly.

27. REPORTING OF FRAUDS BY AUDITORS

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

28. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. The Company continued to conduct various employee benefit, recreational and team building programs

to enhance employee skills, motivation as also to foster team spirit. Company also conducted in-house training programs to develop leadership as well as technical/functional capabilities in order to meet future talent requirements. Industrial relations were cordial throughout the year.

29. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) and section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is hosted on the website of the Company at <https://ajmera.com/investor-corner/annual-reports/>

30. RISK MANAGEMENT POLICY

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

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

31. VIGIL MECHANISM

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

The Whistle blower policy has been approved and adopted by Board of Directors of the Company in

compliance with the provisions of 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and 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>

32. DIVIDEND DISTRIBUTION POLICY

Since your Company comes under the top 1000 companies as per Market Capitalization, Board of Directors has adopted Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available at <https://ajmera.com/wp-content/uploads/2022/10/Dividend-Distribution-Policy.pdf>

33. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year the Company spent ₹ 82,02,821/- (Rupees Eighty Two Lacs Two Thousand Eight Hundred Twenty One Only) towards CSR Expenditure.

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

35. DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

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

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

36. AWARDS AND RECOGNITIONS

There were no awards and recognitions received for the FY 2022-23.

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

37. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

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

Accordingly, the unclaimed and unpaid Final & Interim dividend amounts pertaining to the financial year 2015-16 will be transferred to the IEPF Account during financial year 2023-24.

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

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

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

Your Company on recommendation of its Audit Committee at its board meeting held on 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 matters having a bearing on listing/delisting/continuous listing requirements within the provisions of Listing Agreement, enabling the company to file the scheme with Hon'ble NCLT.

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

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

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

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

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

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

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

43. GREEN INITIATIVE

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

44. APPRECIATION & ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors
For Ajmera Realty & Infra India Limited

Sd/-

Rajnikant S. Ajmera

Date: July 25, 2023 Chairman & Managing Director
Place: Mumbai 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 | | | | | | | | | | | | | (Rs.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 | | Aniridsh Developers Private Limited |
| 2 | Reporting Currency | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | BHD | GBP | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | |
| 3 | Exchange rate as on 31st March 2023 | - | - | - | - | - | - | - | 217 | 102 | - | - | - | - | - | |
| 4 | Share Capital | 20 | 1 | 1 | 1 | 5 | 1 | 1 | 107 | 65 | 1 | 1 | 1 | 10 | 1 | |
| 5 | Reserves & Surplus | 155 | 1,385 | 1,554 | -14 | -53 | 15 | -1 | 0 | -0 | - | - | - | - | - | |
| 6 | Total Assets | 3,936 | 33,922 | 1,557 | 705 | 12 | 7,452 | 26 | 110 | 74 | 400 | 2 | 3,934 | 2 | 1,041 | |
| 7 | Total Liabilities | 3,936 | 33,922 | 1,557 | 705 | 12 | 7,452 | 26 | 110 | 74 | 400 | 2 | 3,934 | 2 | 1,041 | |
| 8 | Investments | 147 | 17,731 | 1,073 | 600 | - | - | - | - | - | - | - | - | - | - | |
| 9 | Turnover | - | 51 | -13 | - | - | 23 | - | - | - | - | - | - | 0.32 | - | |
| 10 | Profit / (Loss) before taxation | -27 | 50 | -13 | -0 | 0 | 23 | - | - | - | - | - | -0.13 | 0.22 | - | |
| 11 | Provisions for taxation | - | 5 | 0 | - | -8.49 | 6 | - | - | - | - | - | - | - | - | |
| 12 | Profit / (Loss) after taxation | -26.73 | 45 | -13 | -0 | 8.05 | 17 | - | - | - | - | - | -0.13 | 0.22 | - | |
| 13 | Proposed Dividend | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 14 | % of shareholding | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 60% | 100% | 74.99% | 74.99% | 70% | 70% | 84.90% | 100% |

* During the year Company had acquired 100% stake in Ajmera Luxe Realty Private Limited on January 30, 2023 making Wholly owned subsidiary of the Company.

PART B: ASSOCIATES AND JOINT VENTURES

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

(Rs.Lakhs)

| Name of Associates/ Joint ventures | V. M. Procon Pvt Ltd. | Ultra Tech Property Developers Pvt Ltd | Sumdeha Spacelinks LLP |
|--|-----------------------|--|------------------------|
| 1 Latest Audited Balance Sheet date | March 31, 2023 | March 31, 2023 | March 31, 2023 |
| 2 Shares of Associate/Joint Ventures held by the company on the year end | 36% | 50% | 50% |
| - No. | 3,60,000 | 20,000 | 10,000 |
| - Amount of Investment in Associates/ Joint ventures | 36.00 | 2.00 | 0.50 |
| - Extent of Holding % | | | |
| 3 Description of how there is significant influence | | | |
| 4 Reason why the associate/joint venture is not consolidated | Holding Less than 51% | Holding Less than 51% | Holding Less than 51% |
| 5 Net worth attributable to shareholding as per latest audited Balance Sheet | - | 309.88 | 893.20 |
| 6 Profit/Loss for the year | - | 40.34 | -26.05 |
| i. Considered in Consolidation | - | 20.17 | -13.03 |
| ii. Not considered in Consolidation | - | 20.17 | -13.03 |

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

Place: Mumbai
 Date: July 25, 2023

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

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

Annexure- II

Details of remuneration as per Section 197 (12) of Companies Act 2013

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

| Sr. No. | Name of Director | Ratio of remuneration to the Median remuneration of the employees |
|---------|---------------------|---|
| 1. | Rajnikant S. Ajmera | 26.39 |
| 2. | Manoj I. Ajmera | 21.71 |
| 3. | Sanjay C. Ajmera | 10.17 |

(II) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23:-

| Sr. No. | Name of Director/KMP | % increase over last FY 2021-22 |
|---------|----------------------|---------------------------------|
| 1 | Rajnikant S. Ajmera | Nil |
| 2 | Manoj I. Ajmera | Nil |
| 3 | Sanjay C. Ajmera | Nil |
| 4 | Nitin Bavisi | 10 |
| 5 | Vinit Tanna | Nil |

(III) The percentage increase in the median remuneration of employees in the financial year 2022-23 :- 8%

(IV) The number of permanent employees on the payroll of company as on March 31, 2023:- 204

(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 25, 2023

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

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

Annexure- III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

**[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 March 31, 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also, that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, 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 the filing of following e-Forms with delay after payment of additional fees:

- (a) e-Form MR-1 vide SRN F13928726 on July 5, 2022 for registering re-appointment of Mr. Manoj Ajmera as Managing Director of the Company; and
- (b) e-Form MR-1 vide SRN AA1634635 on March 20, 2023 for registering re-appointment of Mr. Sanjay Ajmera as Whole-Time Director of the Company;

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,

(a) The Petition for demerger of business of development of Wadala Project from the Company into Radha Raman Dev Ventures Private Limited, has been filed with Hon'ble NCLT, Mumbai and the Order is awaited; and

(b) The resolution for approval of Material Related Party Transactions in terms of Regulation 2(1)(zc)(ii) of Listing Regulations, between (i) the Company and Related Party and (ii) the Subsidiary Company and its Related Party, was passed through Postal Ballot on 15th January, 2023

Sd/-

Shreya Shah

Practicing Company Secretary

ACS No.: 39409/CoP No.:15859

UDIN: A039409E000642363

Peer Review Certificate No.: 1696/2022

Place: Mumbai

Date: July 25, 2023

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.

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

Place: Mumbai
Date: July 25, 2023

Sd/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409E000642363
Peer Review Certificate No.: 1696/2022

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: A039409E000642363

Peer Review Certificate No.: 1696/2022

Place: Mumbai

Date: July 25, 2023

Secretarial Compliance Report

of

Ajmera Realty & Infra India Limited

(CIN: L27104MH1985PLC035659)

for the year ended March 31, 2023

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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, 201

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 March 31, 2023 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 March 31, 2023 ("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 March 31, 2023 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:

| 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 |
|---------|---|-------------------------------|---|-----------------|----------------|--|-------------|---|--|
| 1 | Reg. 30 read with Clause 2 of Part A of Schedule III of SEBI (LODR) Regulations, 2015 | SEBI (LODR) Regulations, 2015 | Outcome of the Board Meeting dated 25th May, 2021, at which the audited financial results for the year ended March 31, 2021 were approved, was submitted to the stock exchanges with delay. | NA | NA | Non-compliance with Reg. 29(2) of LODR Regulations, 2015 | NA | No corrective action can be taken once this event occurred. | The Management ensured compliance of the said regulation for all future events |

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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries | Yes | |
| 6 | Preservation of Documents: 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. | Yes | |
| 7 | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations | Yes | |

| Sr. No. | Particulars | Compliance Status (Yes/No/NA) | Observations / Remarks by PCS |
|---------|---|-------------------------------|--|
| 8 | Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) 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. | Yes | As confirmed by the Management, no Related Party transactions were undertaken without prior approval of the Audit Committee during the Review period |
| 9 | Disclosure of events or information: 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. | Yes | |
| 10 | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 | Yes | |
| 11 | Actions taken by SEBI or Stock Exchange(s), if any: 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 | Yes | |
| 12 | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | Yes | |

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: A039409E000412551

Peer Review Certificate No.: 1696/2022

Place: Mumbai

Date: May 29, 2023

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

| SI 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 | 8 | 8 |
| II | Mr. Manoj I. Ajmera (Member) | Managing Director | 8 | 8 |
| III | Mr. Ambalal C. Patel (Member) | Non-Executive Independent Director | 8 | 1 |

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

The web-link where composition of CSR Committee is disclosed on the website is- <https://ajmera.com/investor-corner/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. 4097.72 Lakhs
- (b) Two percent of the Average Net Profit of the Company as per Section 135(5): Rs. 81.95 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. 1.47 Lakhs
- (e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 80.48 Lakhs

6. (a) Amount spent on CSR Projects
 (both Ongoing Project and other than Ongoing Project) : 79.02 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. 82. 02 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(| | |
| | Amount (in Rs.) | Date of Transfer | Name of the fund | Amount | Date of Transfer |
| 82.02 Lakhs | ₹ 20 Lakhs | To be transferred on or before 30/04/2023 | NA | — | — |

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

| Sr. no. | Amount (In Rs.) |
|--|-----------------|
| (i) Two percent of average net profit of the company as per section 135(5) | 80,48,032 |
| (ii) Total amount spent for the Financial Year | 82,02,821 |
| (iii) Excess amount spent for the financial year [(ii)-(i)] | 154789 |
| (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)] | 154789 |

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 25, 2023

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

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

ANNEXURE- V

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

(A) CONSERVATION OF ENERGY

1) Steps taken or impact on conservation of energy:

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

(B) TECHNOLOGY ABSORPTION

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

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

| Name of Director/KMP | % increase over last FY 2021-22 |
|--|---|
| Specific areas in which R&D is being carried out by the Company | The Company is putting continuous efforts in acquisition, development, assimilation and utilisation of technological Knowledge through its wide advance engineering project portfolio. This has enabled the Company to keep abreast with the latest developments in product technology, methods, quality assessments and improvement, marketing, management systems and benefit out of mutual experience. |
| Benefits derived as a result of above | <ul style="list-style-type: none"> • Introduction of digital database and Customer Management System online • Customer rounds of site visit through Digital technology • Smart home automation system across the projects for time efficiency of customers • Introduction of IOT for Ajmera Nuclues ,Bengaluru Project • Call centre for tracking calls through CMS system on average 300 calls per day. • System based monitoring of insider trading tool to control Insider Trading events. |
| Future Plan | To introduce IOT across all the projects |
| Expenditure | No expense for Research and development ,as it is maintained In-house. |

- 1) Efforts made towards technology absorption: Not Applicable
- 2) Benefits derived: Not Applicable
- 3) Details of technology imported in last three years: Not Applicable

(b) Technology Absorption, Adaption & Innovation

| | |
|--|---|
| Efforts in brief towards Technology Absorption, adaptation and Innovation | Implementation of Mivaan Technology has reduced the time turnover as well cost and resources used |
| Benefits derived as a result of above effort e.g. product improvement, cost reduction, product development, etc. | a) Improved Construction b) Reduce no. of turnover days of construction c) Reduced cost d) Saving in man power |
| In case of imported technology | - |

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

| | | (₹ in Lakhs) | |
|---|--------------|--------------|---------------|
| | | Current Year | Previous Year |
| Total Foreign exchange inflow and outflow | Inflow | - | - |
| | Outflow | 73.00 | 75.12 |
| | Total | 73.00 | 75.12 |

Place: Mumbai
Date: July 25, 2023

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

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

Management Discussion And Analysis

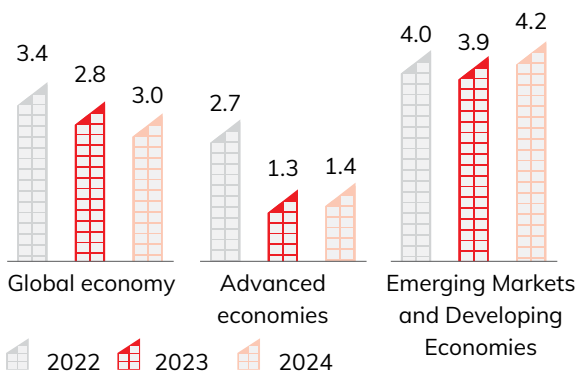
Economic overview

Global economy

During the first half of FY23, the global economy encountered various difficulties, including fluctuating prices of essential goods and resources, elevated inflation, and disruptions in supply chains resulting from the Russia-Ukraine conflict. However, the economy demonstrated resilience in the second half as it began to recover from the impacts of the pandemic and geopolitical tensions. Central banks implemented synchronized rate hikes and stricter monetary policies to effectively address these challenges, combat inflation and stabilize the markets.

According to the International Monetary Fund's (IMF) projection, global economic growth is expected to bottom out at 2.8% in CY23 and subsequently rise to 3.0% in CY24. In contrast, advanced economies are expected to experience a growth rate of 1.3% in CY23. Global inflation is expected to decrease gradually to 7.0% in CY23 and further to 4.9% in CY24.¹

Global Economic Growth (%)



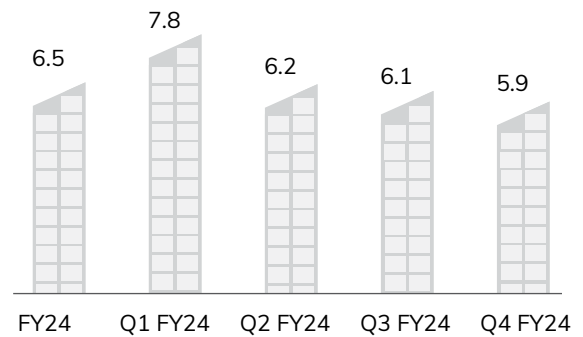
Source- IMF World Economic Outlook, April 2023

Indian economy

The Indian economy remained relatively robust amid global economic headwinds. This buoyant performance along with overall optimism and compelling macro-

economic indicators, exemplify strong economic fundamentals for the country. India has emerged as one of the fastest growing major economies and clocked a growth of 7.2% in FY23, reveals the National Statistical Office (NSO).²

RBI GDP Forecasts (%)



Source: RBI Press Release dated April 06, 2023

Stronger prospects for manufacturing, services, agriculture and related industries, along with improved business and consumer confidence, are expected to support domestic consumption. Additionally, the nation's stable inflation rates, increased disposable income, and focus on infrastructure development are anticipated to propel economic growth in the future.

Industry overview

Indian real estate sector

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market anticipates it to reach US\$ 650 billion, representing 13% of India's GDP by 2025. In 2022, India's real estate sector experienced price growth of 6%. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.

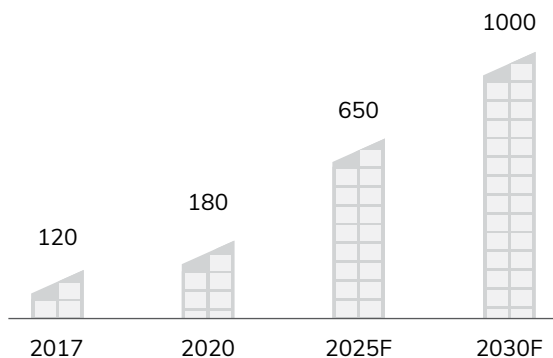
¹<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

²<https://pib.gov.in/PressReleasePage.aspx?PRID=1903091>

FY23 continued recovery in India's real estate sector after a prolonged period of decline. All segments, including residential, commercial, retail, and warehousing, witnessed growth given the positive outlook and increased consumer confidence. Additionally, there has been a tremendous surge in property demand in major Indian cities, prompting developers to launch new projects.

The property sales index demonstrated a substantial annual growth of 36%, with sales volume surpassing pre-pandemic levels in 2019. This upswing can be attributed to renewed confidence in residential real estate as a secure investment option.

Market size of real estate in India (US\$ billion)



Source: <https://www.ibef.org/industry/real-estate-india>

The property markets in major cities are anticipated to maintain an upward trend in the coming year as a result of the surge in both pent-up and new demand. The depreciation of the rupee has piqued the interest of foreign investors who are considering purchasing real estate in India in the near future. The credibility of developers and their track record of successful projects will play a crucial role for prospective homebuyers in making their decisions.³

City-specific real estate overview

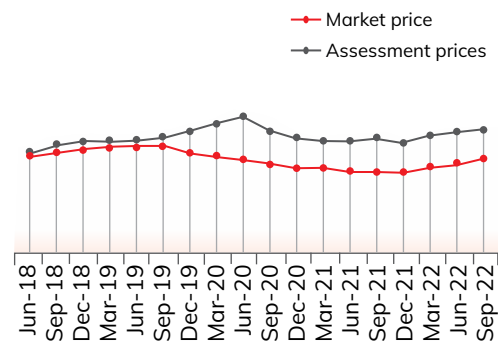
Mumbai

Mumbai, India's financial hub, is home to a vibrant and diversified culture that sets it apart from other

global megacities, resulting in a steady rise for housing demand in Mumbai. This has instilled confidence in real estate developers, prompting them to initiate new projects.

In 2022, new property releases in the top seven cities climbed by 42% to nearly 4,02,000 units, compared to 2,78,650 in 2021. It is expected that new releases would increase by 35% to approximately 5,44,000 units in 2023.⁴ Positive trends in the residential and commercial spaces have given city developers hope for better prospects in 2023.

Mumbai Housing price index



Source: RESIDEX, NHB

Residential real estate

With a population of over 20 million people, Mumbai is one of India's most populous cities. Despite challenges such as rising construction cost, interest rate hikes, and geopolitical concerns, 2022 has been a remarkable year for residential real estate. From April 2022 to April 2023, 1,28,427 properties were registered in Mumbai.⁵ The daily average number of property registrations stood at 352, ranking April 2023 second only to April 2022.⁶

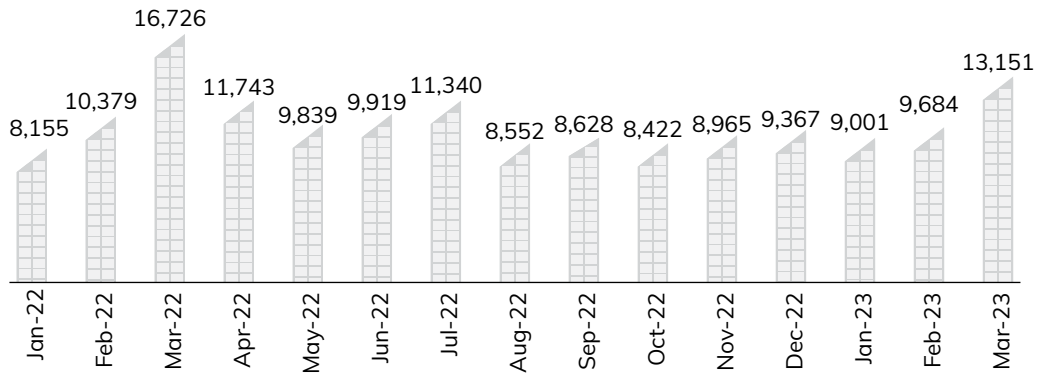
³<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/strong-demand-helps-sustain-property-market-momentum-in-india/articleshow/98422988.cms>

⁴<https://www.businesstoday.in/real-estate/story/mumbai-real-estate-market-up-for-major-boost-india-to-grow-by-double-digits-in-2023-hiranandani-377263-2023-04-13>

⁵<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/best-ever-april-for-mumbai-property-stamp-duty-collection-despite-lower-registrations/articleshow/99839419.cms>

⁶<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/best-ever-april-for-mumbai-property-stamp-duty-collection-despite-lower-registrations/articleshow/99839419.cms>

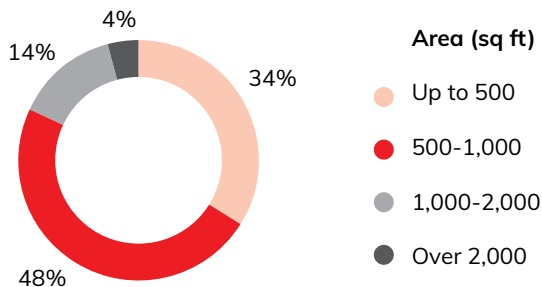
Property sales registrations



Source- Knight Frank India research

Sum of Sales registration

Area-wise breakup of apartment sales in March 2023



Source- Maharashtra Govt- Dept. of Registrations and Stamps (IGR); Knight Frank India Research

Luxury segment launches were twice that of the average quarterly figure seen in the last eight quarters. The data indicates that robust sales performance in the segment has led to an upward trend in capital values in the suburban submarkets.



In March 2023, Mumbai recorded a decade-high property registration revenue of ₹12,259 million.

Office real estate

While the quarterly leasing activity in Mumbai's commercial spaces has slowed down, it continues to remain reasonably strong, recording a gross leasing volume (GLV) of 3.05 million square feet in Q4 of FY23. Fresh leases accounted for 1.35 million square feet in the total GLV, dominated by smaller-sized transactions below 50,000 square feet. The IT-BPM, BFSI and Professional Services sectors were the most active during the quarter and emerging segments such as GCCs and Flex Space continue to gain traction.

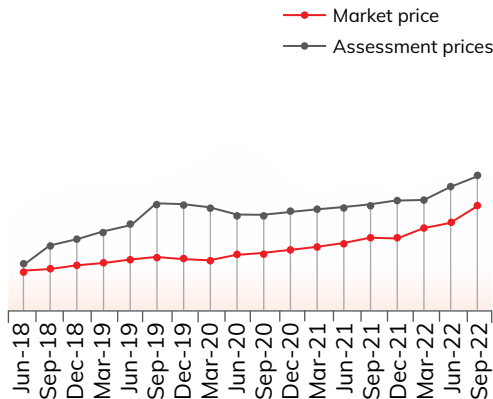
Rental rates in the city have increased by 1-2% since the third quarter of FY23. Due to the present low vacancy rates, key projects owned by institutions and prominent developers are estimated to see rental growth in the coming quarters across all submarkets.⁷

Bengaluru

India's IT capital, Bengaluru, is a thriving hub for IT companies and start-ups, resulting in a significant demand for real estate. The city's real estate market is growing steadily, providing a range of choices for buyers and investors. The city's infrastructure, including metro lines, flyovers, and highways, has been developing rapidly to support the market's growth. With a well-connected international airport and extensive road network, the city offers excellent connectivity to other parts of the country.

⁷<https://www.cushmanwakefield.com/en/india/insights/mumbai-marketbeat>

Bengaluru Housing Price Index



Source: RESIDEX, NHB

Residential real estate

Bengaluru, a prominent information technology hub, contributed to 43% of the real estate launches. In March 2023, the KR Puram to Whitefield Metro route further boosted this micro market. The combined area of Bellandur and Sarjapur Road in the city's south-eastern sector and the eastern quadrant accounted for 52% of residential unit releases in Q4 FY23. Ready-to-move-in projects continue to attract buyers, but limited availability and decline in unsold inventory are expected to maintain high demand.

The real estate market experienced a shift in project launches, with mid-segment projects accounting for 54%. High-end and luxury projects accounted for 14-15% of launches, reflecting a growing preference for upscale properties. The market is exhibiting favourable inclination towards houses priced over ₹ 1.3 crore, and this demand is expected to persist in the coming quarters.

Affordable housing primarily located in peripheral areas like Jigani, Chandapura, Hoskote, and Mysore Road, increased in market share, accounting for 32%

of Q4FY23 launches. With end-users increasingly preferring larger apartments, developers are focused on such configurations in their new projects. The 3 and 4 BHK apartments account for 54% of these launches. Among the mid-segment category, specifically out of the approximately 4,195 units, 3 and 4 BHK apartments comprised around 68% of the total allocation.⁸

Offices and commercial spaces

Bengaluru's office real estate market in the Asia-Pacific region is gaining momentum on the back of key information technology companies and innovative high-tech start-ups. With the gross lease volume (GLV) in Q4 of FY23 was 2.3 million square feet, fresh leases contributed to 95% of the volume. The Outer Ring Road submarket accounted for 41% of the GLV, followed by Peripheral East and Professional Services. Despite a 32% drop in project completions, Bengaluru is expected to see a full-year supply of 12-13 million square feet, driven by the demand for quality spaces and faster construction of speculative projects. The vacancy rate remained steady at 9.5% during Q4 FY23, with an anticipated rise in vacancy levels in the coming quarters.⁹

Trends and opportunities

Strong demand

An intensifying demand for real estate, especially in the affordable housing segment, provides a significant opportunity for developers. This has been driven by growing aspirational population, higher disposable incomes and a revival in the employment sector. Meeting this demand can lead to substantial returns on investment and market expansion.

Infrastructural development

Ongoing infrastructural development projects, such as the development of smart cities, transportation networks and industrial corridors, create opportunities for real estate developers. Proximity to improved infrastructure enhances the value and attractiveness of properties, driving demand and potential profits.

⁸<https://www.cushmanwakefield.com/en/india/insights/bengaluru-marketbeat>

⁹<https://www.cushmanwakefield.com/en/india/insights/bengaluru-marketbeat>

Technology adoption

The adoption of technology in real estate opens numerous opportunities. Digitisation, virtual property tours, big data analytics and Internet of Things (IoT) applications streamline processes, enhance customer experiences and provide valuable market insights. Developers that embrace technological advancements can gain a competitive edge and cater to the evolving preferences of tech-savvy customers.

Sustainable development

Rising demand for sustainable buildings offers significant opportunities for developers, as green buildings with energy-efficient features attract environmentally conscious buyers and tenants. Government incentives and expedited approval processes encourage developers to invest in this sector.

Government initiatives and policy reforms

Government initiatives and policy reforms, such as the Pradhan Mantri Awas Yojana (PMAY), the Real Estate Regulatory Authority (RERA) and tax incentives, create a favorable environment for real estate development. Developers who align their projects with these initiatives can benefit from financial incentives, increased customer trust and a supportive regulatory framework.

Threats and challenges

As the real estate industry continues to evolve, the industry faces a multitude of threats and challenges. Rapid technological advancements, changing market trends, and regulatory complexities pose constant hurdles. Moreover, competition intensifies as new players enter the market. Navigating these obstacles requires strategic planning, innovation, and adaptability to ensure continued success in this dynamic landscape.

Company overview

Ajmera Realty, a leading real estate developer in India, is renowned for its unwavering commitment to excellence. With a legacy built on intelligence, quality, innovation, comfort, and opulence, Ajmera's constructions are a testament to its rich legacy. With over five decades of experience and delivering over 20 million square feet of projects and over 45,000 units, the Company has thrived on the trust and faith of its customers. Employing robust in-house systems and protocols, Ajmera ensures the highest quality standards in all their residential and commercial spaces. With a customer-centric approach, their new-age structures redefine the real estate landscape, exceeding conventional expectations.

~20 million sq. ft.

Completed projects (carpet basis)

~1.1 million sq. ft.

Existing portfolio (carpet basis)

Operational overview

In FY23, the Company launched two remarkable projects named Ajmera Manhattan and Ajmera Prive. It received requisite necessary approvals for Ajmera Eden and expanded its footprint by acquiring a valuable land parcel at Vikhroli, positioning itself strategically in the market. With unparalleled construction efforts, the Company accomplished a remarkable feat of 36 hours of nonstop concrete pouring at Manhattan. Moreover, the company is nearing the completion of its of three projects- Sikova, Greenfinity, and Nucleus C Wing. To add to its list of achievements, the Company also received the occupancy certificate (OC) for Nucleus AB wing and its commercial space, solidifying its reputation as a trusted developer.

Project-wise operational highlights

| Project | Location | Carpet Area Sold (Sq. ft.) | Sales Value (₹ Cr) | Avg. Realization Rate (₹/Sq. ft.) | Collections (₹ Cr) |
|---------------------|-----------|----------------------------|--------------------|-----------------------------------|--------------------|
| Aeon, Zeon, Treon | Mumbai | 12,754 | 30 | 23,484 | 88 |
| Manhattan | Mumbai | 1,98,457 | 572 | 28,815 | 167 |
| Sikova | Mumbai | 44,910 | 82 | 18,190 | 97 |
| Greenfinity | Mumbai | 14,161 | 38 | 26,965 | 56 |
| Prive | Mumbai | 7,005 | 33 | 46,696 | 5 |
| Nucleus | Bangalore | 89,761 | 85 | 9,416 | 110 |
| Lugaano | Bangalore | 645 | 1 | 9,559 | 5 |
| Casa Vyoma & Engima | Ahmedabad | 2,526 | 2 | 9,187 | 4 |
| Total | | 3,70,219 | 842 | 22,739 | 532 |

Financial highlights

The Company has delivered strong performance throughout FY23, achieving sales of ₹ 842 crore. This impressive success can be attributed to the sales momentum gained from both existing projects and successful new launches, such as Ajmera Manhattan and Ajmera Prive, fast-paced execution and strong demand for quality homes in the sector. With industry reforms and sustained homebuyer demand, supported by an unchanged repo rate, the company holds a highly optimistic outlook for its growth strategy and the future of the real estate sector.

Additionally, the Company achieved a remarkable 58% growth in PAT, reaching ₹ 72 crores, with a PAT margin increase of 695 bps to 16%. This demonstrates operational efficiency and faster execution capabilities showcased in projects like Sikova and Greenfinity. The Company also successfully reduced its debt by 7% on a Y-o-Y basis, resulting in a debt/equity ratio of 1.07:1 for FY23. These achievements reflect the Company's diligent debt management efforts and the growth of sales collection.

Abridged consolidated profit and loss account

| Particulars | ₹ in crore | |
|---|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Revenue from operations | 431 | 484 |
| Other income | 10 | 6 |
| Total income | 441 | 489 |
| Total expenditure | 345 | 427 |
| Profit before tax (PBT) | 96 | 62 |
| Share of profit/(loss) of Associate/Joint Venture | - | - |
| Tax expenses | 25 | 15 |
| Profit after tax (PAT) | 72 | 46 |
| Non-controlling interest | 0 | 1 |
| Other Comprehensive Income/ (loss) | 0 | 0 |
| Adjusted Profit After Tax | 72 | 45 |
| EPS (₹ /share) | | |
| Basic EPS | 20.22 | 12.75 |
| Diluted EPS | 20.22 | 12.75 |

Abridged consolidated balance sheet

₹ in crore

| Liabilities | March 31, 2023 | March 31, 2022 | Assets | March 31, 2023 | March 31, 2022 |
|--------------------------|----------------|----------------|------------------------|----------------|----------------|
| Shareholders' Funds | 774 | 710 | Trade receivables | 138 | 265 |
| Minority Interest | 119 | 101 | Inventories | 1,175 | 999 |
| Borrowings | 826 | 868 | Loans and advances | 280 | 450 |
| Others | 189 | 325 | Cash and bank balances | 40 | 35 |
| Provisions | 14 | 15 | Others | 287 | 269 |
| Total liabilities | 1,922 | 2,018 | Total assets | 1,922 | 2,018 |

Key financial ratios

| Particulars | March 31, 2023 | March 31, 2022 | Variance | Reasons |
|----------------------------------|----------------|----------------|----------|--|
| Current ratio | 13.40 | 5.46 | 100% | The surge in revenue and repayment of borrowings has impacted the ratio favourably |
| Debt-equity ratio | 1.07 | 1.22 | -19% | Debt repayment |
| Debt service coverage ratio | 1.05 | 1.01 | 2% | An increase in operating margin and repayments of borrowings has tendered a favourable ratio |
| Return of Equity (ROE) | 2.02 | 1.27 | 95% | The surge in revenue and repayment of borrowings has impacted the ratio favourably |
| Inventory turnover ratio | 0.40 | 0.50 | -5% | Reduction in revenue as compared to last year |
| Trade payable turnover ratio | 0.16 | 0.15 | 0% | Reduction in revenue as compared to last year |
| Trade receivables turnover ratio | 2.15 | 2.18 | -6% | Increase in Trade receivable in comparison to Revenue due to present market conditions giving a favourable ratio |

Internal control systems and risks management

The Company has implemented internal control systems, ensuring financial reporting accuracy, operational and strategic objectives achievement and compliance with laws and regulations. An Enterprise Resource Planning (ERP) system standardises processes and automates operations. The primary objective of internal control systems is to ensure asset acquisition, efficient utilisation and adequate protection. A strong risk management system is in place to assess and mitigate risks, as well as ensure prompt reporting.

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. | Diversifying property portfolio, conducting market research and 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. | Adapt strategies, ensure due diligence and establish strong internal controls for compliance |
| Competition risk | In an intensely competitive market, the Company faces pressure from both established players and newcomers. | Monitor competitors, differentiate offerings and 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. | Manage sources of funds, monitor interest rates and 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. | Manage environmental and social impacts |
| Technological risk | Online portals offer services such as virtual tours and property listings, challenging traditional business model of the Company. | Adapt to online portals, embrace technology to remain competitive. |

Company also faces the ongoing risks associated with economic fluctuations and geopolitical uncertainties. Economic downturns can impact the demand for properties, making it crucial to anticipate and mitigate potential risks. Furthermore, geopolitical events such as policy changes, trade disputes, or global crises can significantly affect market dynamics and investor sentiment. To stay resilient in the face of these uncertainties, we prioritize comprehensive risk management strategies, staying informed about market trends, and fostering strong relationships with our clients and partners. By addressing these challenges head-on, we aim to maintain our position as a trusted and reliable real estate provider in a rapidly changing world.

Human resource

The Company considers its human capital to be its core growth driver. It attracts and maintains a skilled

workforce engaged in real estate development tasks, from sales to construction. Leveraging its strong brand recognition, the company attracts top industry talent while investing in employee training for successful project execution and personal growth. The HR department plays a crucial role in the Company's growth strategy, realigning priorities and objectives to align with market dynamics.

Training and employee welfare initiatives

The Company has also established a comprehensive training system to equip employees with necessary skills and knowledge to excel in their roles. Regular feedback, performance appraisals and recognition of exceptional performance are integral components of this system. Recognising and rewarding outstanding performance is an essential aspect of the Company's employee recognition programme, ensuring that employees feel valued and supported.

Employee health and safety

The Company's specialised safety team conducts regular safety inspections and risk assessments to detect and mitigate potential hazards. In addition, the Company prioritises the well-being and mental health of its workforce by fostering a supportive and inclusive work culture, encouraging a healthy work-life balance and providing resources for employee well-being.

Continuous communication policy

The Company has a diverse workforce that is empowered by an inclusive growth culture. The Company's commitment to inclusivity motivates individuals to engage in voluntary projects beyond their primary responsibilities, providing them with opportunities to enhance their creative thinking skills. This proactive and inclusive approach effectively establishes a seamless connection between the aforementioned initiatives, promoting a harmonious and collaborative work environment.

Outlook

The impressive sectoral indicators and the Company's enhanced execution capabilities point towards its sustained growth momentum. With a comprehensive portfolio of existing ongoing and upcoming projects, the Company has revenue visibility of approximately INR 4,050 crore. Among the completed and advanced-stage projects, the Company anticipates realising ₹ 305

crore within the next 6 to 12 months. Additionally, the mid-stage projects hold a revenue visibility of ₹ 1,677 crore, expected to be realised over the next 36 months. In the years ahead, it is estimated that the upcoming launches in FY24 have a promising revenue potential of ₹ 2,050 crore.

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). The Company's outlook remains optimistic, with strong sales activity expected, 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.

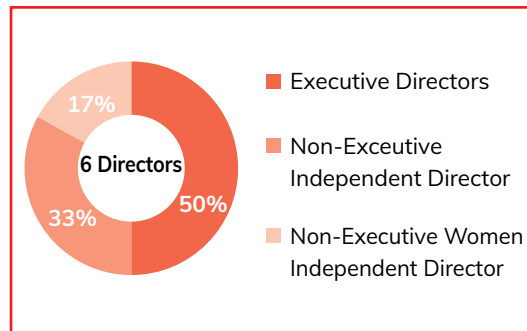
ARIL is compliant with all the mandatory provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable. The details on how the corporate governance principles are put in to practice within the Company are detailed herein.

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, 2023 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 | 6 | - | 5 | - | 5 |
| Mr. K. G. Krishnamurthy | Non-Executive Independent Director | 8 | 5 | 4 | - | 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.

Directorship in Listed Entities as on March 31, 2023:-

| 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 |
| 6 | Mr. K. G. Krishnamurthy | John Green Limited | Non-Executive Independent Director |
| | | 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 | |

Details of equity shares of the Company held by the Directors as on March 31, 2023 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 fiscal 2022-23 five (5) 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 25, 2022 |
|-------------------------|---|----------------|-------------------|------------------|------------------|---|
| | May 19, 2022 | August 8, 2022 | November 10, 2022 | December 2, 2022 | January 30, 2023 | |
| 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 23, 2023, 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, 2023 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 fiscal 2022-23. 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 a 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, 2023, 5 (five) Committee Meetings were held on May 19, 2022, August 8, 2022, November 10, 2022, December 2, 2022 and January 30, 2023.

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

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

B] CORPORATE SOCIAL AND BUSINESS RESPONSIBILITY COMMITTEE

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

The Role/Charter of the 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, 2023, 8 (Eight) Committee Meetings were held on May 12, 2022, June 14, 2022, July 13, 2022, October 7, 2022, November 23, 2022, December 27, 2022, January 11, 2023 and February 1, 2023.

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 | 8 | 8 |
| 2. | Mr. Manoj I. Ajmera | Member | Executive Director | 8 | 8 |
| 3. | Mr. Ambalal C. Patel | Member | Non-Executive Independent Director | 8 | 1 |

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, 2023, 2 (Two) Committee Meeting was held on August 8, 2022 and December 2, 2022.

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 ₹) |
|-------------------------|--------------|--------------|-------------|-----------|-----------|--------------------------|
| Mr. Rajnikant S. Ajmera | - | 1,33,63,200 | - | - | 10,44,000 | 1,44,07,200 |
| Mr. Manoj I. Ajmera | - | 1,09,94,400 | - | - | 9,16,878 | 1,19,11,278 |
| Mr. Sanjay C. Ajmera | - | 51,50,400 | - | - | 4,02,375 | 55,52,775 |
| Ms. Aarti M. Ramani | 3,20,000 | - | - | - | - | 3,20,000 |
| Mr. Ambalal C. Patel | 3,20,000 | - | - | - | - | 3,20,000 |
| Mr. K.G. Krishnamurthy | 3,20,000 | - | - | - | - | 3,20,000 |
| Mr. Nitin Bavisi | - | 56,82,960 | - | - | 5,42,458 | 62,25,418 |
| Mr. Vinit Tanna | - | 10,32,000 | - | - | 31,896 | 10,63,896 |

- Apart from receiving sitting fees Non-executive Directors do not have any pecuniary relationship or transactions with the Company.
- There were no stock options given by the Company during the fiscal 2022-23.

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, 2023.

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

During the Financial Year ended March 31, 2023, 5 (Five) Committee Meetings were held on April 7, 2022, July 7, 2022, October 7, 2022, November 23, 2023 and February 1, 2023.

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 | 5 | 5 |
| 2. | Mr. Rajnikant S. Ajmera | Member | Executive Director | 5 | 5 |
| 3. | Mr. Manoj I. Ajmera | Member | Executive Director | 5 | 5 |

Status of investor complaints for the Financial Year ended March 31, 2023:

| | |
|--|---|
| Complaints outstanding as on April 1, 2022 | 0 |
| Complaints received during the Financial Year ended March 31, 2023 | 1 |
| Complaints resolved during the Financial Year ended March 31, 2023 | 1 |
| Complaints outstanding as on March 31, 2023 | 0 |

EJ 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, 2023, 5 (Five) Committee Meetings were held on April 7, 2022, July 7, 2022, September 12, 2022, October 7, 2022 and January 7, 2023.

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 | |
|---------|-------------------------|-------------|------------------------------------|-----------------|----------|
| | | | | 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 | 1 |

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:

- i. Reviewing the performance of non-independent directors and the Board as a whole;
- ii. Reviewing the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

- iii. 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;
- iv. Submitting its report as above to Nomination & Remuneration Committee and the Board of Directors, as the case may be;
- v. 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, 2023 the Committee comprises of all the Independent Directors of the Company. The Committee met once during the year on March 23, 2023. 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 ARIL 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 2022-23 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 ₹ 10,00,000/- (Ten Lakhs only) this includes audit of consolidated balance sheet.

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

| | |
|--|---|
| Number of complaints filed during the Financial Year ended March 31, 2023 | 0 |
| Number of complaints disposed off during the Financial Year ended March 31, 2023 | 0 |
| Number of complaints pending as on the Financial Year ended March 31, 2023 | 0 |

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 year 2022-23.
- 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 2022-23.

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 |
|-----------------------|---|---|---|
| 2021-22 (35th 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 (34th AGM) | Thursday, September 16, 2021 at 03:30 p.m. | The Company conducted meeting through VC/OAVM | No Special Resolution was passed by the Company's Shareholders. |
| 2019-20 (33rd AGM) | Wednesday, September 30, 2020 at 12:30 p.m. | The Company conducted meeting through VC/OAVM | 1. Remuneration of Mr. Manoj Ajmera (DIN:00013728), Managing Director for balance tenor of his directorship. 2. Remuneration of Mr. Sanjay C. Ajmera (DIN: 00012496), Whole time Director for balance tenor of his directorship. |

- All resolutions at 33rd, 34th & 35th were passed through e-voting.

2. Extraordinary General Meeting: No Extraordinary General Meeting was held during the Financial Year ended March 31, 2023.

3. Postal Ballot: The details of the Business transacted through Postal Ballot during Financial Year ended March 31, 2023 are as follows:

- a) (i) Date of Postal Ballot: June 30, 2022
- (ii) Resolution(s):
 - 1) Re-appointment of Mr. Sanjay C Ajmera as Whole Time Director of the Company – Special Resolution
 - 2) Re-appointment of Mr. Manoj I. Ajmera as Managing Director of the Company – Special Resolution
- b) (i) Date of Postal Ballot: January 15, 2023
- (ii) Resolution(s):
 - 1) To approve material related party transactions of the Company – Ordinary Resolution
 - 2) To approve material related party transactions of subsidiary of the company – Ordinary Resolution
 - 3) To approve continuation of Mr. Rajnikant S. Ajmera (DIN: 00010833) as Chairman & Managing Director beyond the Age of 70 Years - Special Resolution

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

As per, the Ministry of Corporate Affairs (“MCA”) has vide its circular no 20/2020 dated May 5, 2020 and 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 applicable provisions of the Companies Act, 2013 (‘the Act’) and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (the ‘SEBI Circular’) directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2022-23 including Notice of 36th AGM of the Company is being sent 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 Apla Mahanagar/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: Saturday, August 19, 2023
Time: 03:00 PM
Venue: Through VC/OAVM

6. Financial Calendar :

April 01, 2023 to March 31, 2024

Tentative & Subject to Change

First Quarter July/August, 2023
Second Quarter/Half Yearly October/November, 2023
Third Quarter/Nine months January/February, 2024
Fourth Quarter/Annual April/May, 2024
Annual General Meeting September, 2024

7. Dividend Payment date:

On or after Sunday, August 20, 2023 but within the statutory time limit of 30 days, subject to shareholders' approval.

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

(₹ in Lakhs)

| Financial Year | Type of Dividend | Rate of Dividend | Date of Declaration of Dividend | Due date of Transfer to IEPF A/c | Unclaimed Dividend as on March 31, 2023 (Amt in ₹) |
|----------------|------------------|------------------|---------------------------------|----------------------------------|--|
| 2021-2022 | Final | ₹ 2.25 Per Share | Aug 25,2022 | Oct 1, 2029 | 2,445,138.25 |
| 2020- 2021 | Final | ₹ 1.40 per share | Sept 16, 2021 | Oct 22, 2028 | 236,569.41 |
| 2019- 2020 | Final | ₹ 1.40 per share | Sept 30, 2020 | Nov 5, 2027 | 594,608.00 |
| 2018-2019 | Final | ₹ 3.30 per share | Sept 30, 2019 | Nov 5, 2026 | 1,987,121.90 |
| 2017-2018 | Final | ₹ 3.30 per share | Sept 21, 2018 | Oct 27, 2025 | 3,150,457.00 |
| 2016-2017 | Final | ₹ 3.00 per share | Sept 29, 2017 | Nov 4, 2024 | 1,427,817.00 |
| 2015-2016 | Final | ₹ 0.80 per share | Aug 26, 2016 | Oct 2, 2023 | 141,490.40 |
| 2015-2016 | Interim | ₹ 1.70 per share | Mar 9, 2016 | Apr 15, 2023 | 285,365.40 |

9. Unpaid/Unclaimed Dividends:

Dividend warrants in respect of the dividend declared in August, 2022 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 2022-23 the Unpaid / Unclaimed dividend for consecutive Seven (7) years for FY 2014–15 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 4,282 equity shares held by 509 shareholders whose dividends were remaining unpaid/unclaimed for 7 consecutive years i.e., from FY 2014–15 to IEPF.

Shareholders who have so far not encashed their final dividend relating to financial year 2015-16 are requested to do so before September 15, 2023, 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.qjmera.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 | | |
| Dalal Street, Phiroze Jeejeebhoy Towers Mumbai-400 001 ISIN: INE298G01027 Script Code : 513349 | NA | NA |
| National Stock Exchange of India Ltd | | |
| Exchange Plaza,C-1,Block G, Bandra(E), Mumbai -400 051 ISIN: INE298G01027 Script Code : AJMERA | NA | NA |

Note: The Company has paid listing fees up to March 31, 2023 to the Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE) where Company's shares are listed.

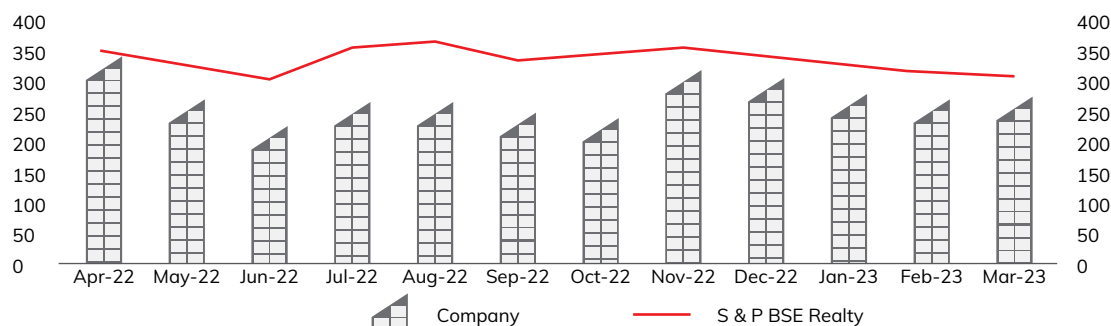
12. Market Price Data:

High/ Low (based on daily closing prices) market price of the shares during the Financial Year 2022-23 at the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE)

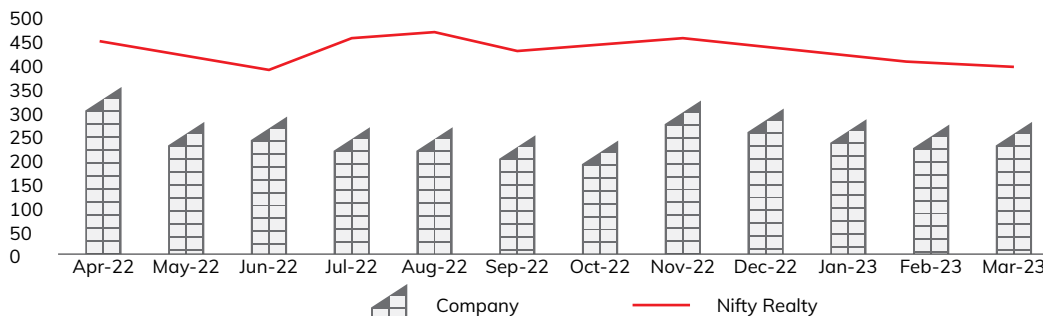
| Month | BSE | | NSE | |
|---------|------------|-----------|------------|-----------|
| | High Price | Low Price | High Price | Low Price |
| Apr-22 | 404.95 | 325.00 | 404.80 | 328.00 |
| May-22 | 349.50 | 260.15 | 349.35 | 258.50 |
| Jun-22 | 280.00 | 210.65 | 281.00 | 210.00 |
| July-22 | 301.30 | 226.40 | 301.80 | 226.50 |
| Aug-22 | 297.40 | 247.15 | 297.30 | 245.10 |
| Sept-22 | 292.00 | 247.15 | 292.70 | 245.70 |
| Oct-22 | 285.00 | 239.55 | 285.30 | 238.20 |
| Nov-22 | 332.90 | 230.30 | 358.70 | 232.90 |
| Dec-22 | 351.55 | 251.00 | 351.65 | 252.00 |
| Jan-23 | 328.95 | 267.35 | 329.50 | 267.00 |
| Feb-23 | 287.55 | 244.35 | 288.05 | 245.00 |
| Mar-23 | 289.00 | 260.00 | 289.45 | 269.85 |

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, 2023 (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, 2023 (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.

16. Share Transfer Distribution of Shareholding:

The Shareholding distribution of the equity shares as on March 31, 2023 is given below:

| No. of Equity Shares Held | | Shareholders | | Shares | |
|---------------------------|--------|--------------|------------|--------------------|------------|
| From | To | Number | In % | Number | In % |
| 1 | 500 | 26015 | 95.538 | 13,62,254 | 3.8390 |
| 501 | 1000 | 579 | 2.1263 | 4,58,420 | 1.2919 |
| 1001 | 2000 | 285 | 1.0466 | 4,31,136 | 1.2150 |
| 2001 | 3000 | 108 | 0.3966 | 2,77,637 | 0.7824 |
| 3001 | 4000 | 45 | 0.1653 | 1,58,191 | 0.4458 |
| 4001 | 5000 | 49 | 0.1799 | 2,32,340 | 0.6548 |
| 5001 | 10000 | 57 | 0.2093 | 3,96,609 | 1.1177 |
| 10001 | 100000 | 92 | 0.3379 | 3,21,68,288 | 90.6535 |
| 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 | 3,00,000 | 0.85 |
| | Total Shareholding of Promoter and Promoter Group (A) | 2,47,45,234 | 69.74 |
| (B) | Public Shareholding | | |
| (i) | Institutions | | |
| a. | Mutual funds | 216 | 0.00 |
| b. | Banks/FI/FII | 33 | 0.00 |
| c. | Foreign Portfolio Investors | 7,000 | 0.02 |
| d. | Alternate Investment Fund (AIF) | 2,10,342 | 0.59 |
| | Total Public Institutions (B) (i) | 2,17,591 | 0.61 |
| (ii) | Non Institutions | | |
| a. | Indian Body Corporate | 27,93,538 | 7.87 |
| b. | Individuals | 65,64,913 | 18.5 |
| c. | NRI | 5,53,986 | 1.56 |
| d. | Clearing Members | 1,378 | 0.00 |
| e. | Any other | 6,08,235 | 1.72 |
| | Total Public Non Institution (B) (ii) | | |
| | Total Public Shareholding (B) = (B) (i) +(B) (ii) | 1,05,22,050 | 29.65 |
| | Total shareholding (A) + (B) | 3,54,84,875 | 100.00 |

18. Top ten equity shareholders of the Company as on March 31, 2023 (other than Promoters)

| Sr. No. | Name of Shareholder | No. of Shares Held | % of Shareholding |
|---------|--|--------------------|-------------------|
| 1 | FAHRENHEIT FUN AND GAMES PRIVATE LIMITED | 24,99,999 | 7.0453 |
| 2 | SANJAY KATKAR | 5,54,153 | 1.5617 |
| 3 | KAMLESH KUMAR VRAJLAL DHULIA | 3,26,671 | 0.9206 |
| 4 | MANOJ NANALAL TURAKHIA | 3,18,479 | 0.8975 |
| 5 | KAILASH SAHEBRAO KATKAR | 3,00,115 | 0.8458 |
| 6 | MANOJKUMAR BRAHMBHATT | 2,79,272 | 0.7870 |
| 7 | CHHAYA SANJAY KATKAR | 2,75,098 | 0.7753 |
| 8 | CHHAGANLAL S AJMERA HUF | 2,25,119 | 0.6344 |
| 9 | YOGESH UTTAMLAL MEHTA | 2,16,327 | 0.6096 |
| 10 | ANUPAMA KAILASH KATKAR | 2,12,236 | 0.5981 |

19. Dematerialisation of Shares:

As on March 31, 2023, 3,54,47,864 equity shares (99.99% of the total number of shares) are in dematerialized form as compared to 3,54,44,310 equity shares (99.89% of the total number of shares) as on March 31, 2022.

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 | 2,78,37,740 | 78.45 |
| NSDL | 76,10,124 | 21.45 |
| Sub Total (A) | 3,54,47,864 | 99.99 |
| Physical Form (B) | 37,011 | 0.10 |
| 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, 2023, 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-

- i) Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- ii) Disclosure of concern and/or interests as required under section 184 of the Act

(hereinafter referred as "**the relevant documents**") of **Ajmera Realty & Infra India Limited**, bearing CIN: L27104MH1985PLC035659 and having its registered office at Citi Mall, 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 2022-23 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal www.mca.gov.in and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended March 31, 2023, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority.

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

*the date of appointment is as per the MCA Portal

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2023.

Sd/-

Haresh Sanghvi

Practicing Company Secretary

FCS No.: 2259/CoP No.: 3675

UDIN: F002259E000643781

Place: Mumbai

Date: July 25, 2023

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, 2023.

Place: Mumbai
Date: May 11, 2023

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 2022-23 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 2022-23 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 2022-23.
 - Significant changes in accounting policies during the year 2022-23 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 11, 2023

Sd/-
Nitin Bavisi
Chief Financial Officer
Place: Mumbai
Date: May 11, 2023

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, 2023 as required by the Company for annual submission to the Stock exchange and to be sent to the Stakeholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
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: 23038615BGVNSO1995

PLACE : MUMBAI
DATED : July 25, 2023

Business Responsibility And Sustainability Report

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, 2nd Floor, New Link Road Andheri (W) Mumbai Maharashtra - 400053 |
| 5. Corporate Address | Citi Mall, 2nd Floor, New Link Road Andheri (W) Mumbai Maharashtra - 400053 |
| 6. E-mail address | info@ajmera.com |
| 7. Telephone No. | +91 22 66984000 |
| 8. Website | https://ajmera.com/ |
| 9. Financial year for which reporting is being done | April 2022 - March 2023 |
| 10. Name of the Stock Exchange(s) where shares are listed | BSE Limited & National Stock Exchange of India Limited |
| 11. Paid-up Capital | ₹ 35.48 Crore |
| 12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report | Name: Kartik Sharma 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

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 0 | 4 | 4 |
| International | 0 | 2 | 2 |

17. Markets served by the entity

- i. **Locations** : Mumbai, Bengaluru, Pune & Ahmedabad
- ii. **Exports** : The Company does not exports its products.
- iii. **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 Financial Year

- i. Employees (including differently abled)

| Particulars | Total (A) | Male | | Female | |
|--------------------------|-----------|---------|---------|---------|---------|
| | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Permanent (D) | 205 | 164 | 80% | 41 | 20% |
| Other than Permanent (E) | 22 | 14 | 63.63% | 8 | 36.36 % |
| Total employees (D+E) | 227 | 178 | 78.41% | 49 | 21.59 % |

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.

- ii. Differently abled Employees

| Particulars | Total (A) | Male | | Female | |
|--------------------------|-----------|---------|---------|---------|---------|
| | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Permanent (D) | 0 | 0 | 0 | 0 | 0 |
| Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| Total employees (D+E) | 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) | No. of Female (B) | % (B/A) of Females |
|--------------------------|-----------|-------------------|--------------------|
| Board of Directors | 6 | 1 | 16.67% |
| Key Management Personnel | 2 | 0 | 0 |

20. Turnover rate for permanent employees

| Particulars | FY (2022-2023) | | | PY (2021-2022) | | | PPY (2020-2021) | | |
|---------------------|----------------|--------|--------|----------------|--------|--------|-----------------|--------|--------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 21.88% | 23.07% | 22.11% | 18.12% | 17.72% | 18.04% | 16.24% | 12.65% | 15.56% |

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

V. Holding, Subsidiary & Assoc. Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

| Name | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Entity indicated at col A, participate in the Business Responsibility initiatives of the listed entity? |
|---|--|-----------------------------------|---|
| Jolly Brothers Private Limited | Subsidiary | 100% | No |
| Ajmera Estate (Karnataka) Private Limited | Subsidiary | 100% | Yes |
| Shree Yogi Realcon Private Limited | Subsidiary | 100% | Yes |
| Ajmera Clean Green Energy Limited | Subsidiary | 100% | No |
| Ajmera Realty Ventures Private Limited | Subsidiary | 100% | No |
| Ajmera Realcon Private Limited | Subsidiary | 100% | No |
| Ajmera Luxe Private Limited | Subsidiary | 100% | No |
| Ajmera Corporation UK Ltd | Subsidiary | 100% | No |
| Radha Raman Dev Ventures Private Limited | Subsidiary | 100% | No |
| Anirdesh Developers Private Limited | Subsidiary | 84.90% | No |
| Sana Building Products LLP | Subsidiary | 74.90% | No |
| Sana Buildpro LLP | Subsidiary | 74.90% | No |
| Laudable Infrastructure LLP | Subsidiary | 70% | No |
| Ajmera Infra Development LLP | Subsidiary | 70% | No |
| Ajmera Mayfair Global W.L.L | Subsidiary | 60% | No |
| V.M. Procon Private Limited | Joint Venture | 50% | No |
| Sumedha Spacelinks LLP | Joint Venture | 50% | No |
| Ultratech Property Developers Private Limited | Joint Venture | 36% | No |

VI. CSR Details

22. Enter details for Corporate Social Responsibility (CSR)

- i. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
- ii. Turnover (In ₹) : ₹ 36,102.21 lakhs
- iii. Net worth (In ₹) : ₹ 70,430.72 lakhs

VII. Transparency and Disclosures Compliances

23. Complaints

| Stakeholder group from whom the complaint is received | Grievance Redressal Mechanism in place | Web-link for grievance redress policy | FY (2022-2023) | | | PY (2021-2022) | | |
|---|--|---|---|---|---|---|---|--------|
| | | | No. of complaints filed during current year | No. of complaints pending resolution at close in current year | Remark | No. of complaints filed during current year | No. of complaints pending resolution at close in current year | Remark |
| Communities | Yes | https://ajmera.com/policies/ | 0 | 0 | - | 0 | 0 | - |
| Shareholders | Yes | https://ajmera.com/policies/ | 0 | 0 | - | 0 | 0 | - |
| Investors | Yes | https://ajmera.com/policies/ | 1 | 0 | The complaint filed was related to delay/non-receipts in issue of duplicate Share Certificate. The average time taken for redressal of complaints was 7 working days. | 0 | 0 | - |
| Employees and workers | Yes | https://ajmera.com/policies/ | 0 | 0 | - | 0 | 0 | - |
| Customers | Yes | https://ajmera.com/policies/ | 0 | 0 | - | 0 | 0 | - |
| Value Chain Partners | No | Not Applicable | 0 | 0 | - | 0 | 0 | - |

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.

| Material issue identified | Indicate whether risk or opportunity | Rationale for identifying risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity |
|---------------------------|--------------------------------------|--|---|---|
| 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. | - | Positive Implications |
| 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. | | Positive Implications |
| 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. | Positive Implications |
| 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 socio-economic regulations covering employee and contract workers benefits | Negative Implications |

| Material issue identified | Indicate whether risk or opportunity | Rationale for identifying risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity |
|--|--------------------------------------|---|--|---|
| 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. | Positive Implications |
| 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. | Positive Implications |
| 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. | Positive Implications |
| 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. | Positive Implications |
| 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. | Positive Implications |
| 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 . | Negative Implications |

| Material issue identified | Indicate whether risk or opportunity | Rationale for identifying risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity |
|--------------------------------|--------------------------------------|---|---|---|
| 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. | ARIL through its CSR activities works towards providing healthcare, educational & nutritional benefits to marginalised groups. | Positive Implications |
| 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. | 1. ARIL 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. | Positive Implications |
| Diversity and Inclusion | Risk (R) | Diversified team provides a range of experiences & skill sets that enhance problem solving and stimulates business innovation. | 1. Conducting awareness & training programs to educate the workforce about diversity & inclusion. 2. Set Diversity, Equity & Inclusion (DEI) goals | Negative Implications |
| 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. | Positive Implications |
| 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. | 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. | Negative Implications |

SECTION B: MANAGEMENT & PROCESS DISCLOSURES

I. Policy and management processes

| Disclosure Question | 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 | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Weblink of the policy, if available | | | | | https://ajmera.com/policies/ | | | | |
| 2 Whether the entity has translated the policy into procedures | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3 Do the enlisted policies extend to your value chain partners? | 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. |
|----------------------|---|--|
| Principle 1 | - | Conducting anti-corruption training sessions. |
| Principle 2 | ISO 26000 | The target is to have at least 25% of our inputs sourced from suppliers who are covered by ARILL's sustainable and sourcing policy and supplier code of conduct. |
| Principle 3 | OHSAS | Track diversity-related KRAs of hiring managers, Conduct diversity and ESG related trainings. |
| Principle 4 | ISO 26000 | The aim is to include all stakeholders, engage with them regularly and address their concerns at the earliest. |
| Principle 5 | SA-8000 | Third party assessments for involuntary labour, child labour, wages, sexual harassment, etc. |
| Principle 6 | LEED Certification-Leadership in Energy and Environmental Design, EDGE Certification-Excellence in Design for Greater Efficiencies IGBC Certification-Indian Green Building Council | 1. Increase Renewable Energy Consumption by FY 2025. 2. Getting all project green certified. 3. Achieve water savings between 30-50% through installation of low flow fixtures & STPs. 4. Reduced energy consumption & GHG emissions by 15-20%. |

| 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. |
|----------------------|---|---|
| Principle 7 | - | Conducting awareness programs for value chain partners. |
| Principle 8 | - | 1. Implementing Procurement Policy & Supplier Code of Conduct. 2. Procure maximum input material directly sourced from MSMEs/ small producers. |
| Principle 9 | 9001:2015 | 1. Conduct customer satisfaction surveys. 2. Address & resolve their grievances/issues. |

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

The Company has not made any specific commitments or established goals for FY 2022-23. The Company understands the importance of creating measurable objectives to guide its operations towards achieving its long-term aspirations. Consequently, it will continue to evaluate its performance and consider the feasibility of setting concrete commitments or goals in the future.

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? 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?

| Disclosure Question | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|----|----|----|----|----|----|----|----|
| i. Has the entity carried out independent assessment/ evaluation of the working | Yes | | | | | | | | |
| ii. Name of the agency | Adv. Dr Gouri Shyam Joshi, Bonjaee Telic Pvt Ltd, Pune | | | | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 | 6 | 1. Code of Conduct | 100% |
| Key Managerial Personnel | | 2. Anti-bribery and anti-corruption | |
| | | 3. Insider Trading | |
| | | 4. Prevention of Sexual Harassment | |
| | | 5. Business strategy, risk and update of laws | |
| Employees other than BoD and KMPs | 47 | 1. Safety and Hazard Prevention Training 2. Construction Techniques, Materials, and Waterproofing 3. Professional Communication and Project Execution Skills 4. Customer Engagement and Team Collaboration 5. Leadership and Performance Management Development 6. Regulatory Compliance and Workplace Ethics 7. Technical Skills Enhancement | 100% |

| 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 |
|---------|--|--|--|
| Workers | 24 | 1. Safety and Hazard Prevention Training 2. Construction Techniques | 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. Company provides training programs aimed at enhancing safety measures for workers.

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

There have been no instances of fines / penalties / compounding fees / settlement / imprisonment / punishment for FY 2022-23.

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.

Not Applicable.

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

Further details can be found here: <https://ajmera.com/policies/>

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

There have been no charges of bribery or corruption against Directors/KMPs/employees/workers for FY 2022-23 and FY 2021-22.

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

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2022-23 and FY 2021-22.

7. Provide details of any corrective action taken or under way 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

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

No.

- Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board?**

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

- 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.**

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.

- Does the entity have procedures in place for sustainable sourcing?**

No.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

i. **Plastic (including packaging)** : Not Applicable

ii. **E-waste** : Not Applicable

iii. **Hazardous waste** : Not Applicable

iv. **Other waste** : Not Applicable

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**

No.

Leadership Indicators

- Has the Company conducted Life Cycle Assessments (LCA) for its products /services?**

The Company has not undertaken any Lifecycle Perspective/ Assessments for FY 2022-23.

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.

Not Applicable.

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).

Not Applicable.

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.

Not Applicable.

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

Not Applicable.

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

Essential Indicators

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

| | Percentage of Employees Covered by FY(2022-2023) | | | | | | |
|---------------------------------------|--|------------------|-------------|--------------------|-------------|--------------------|------------|
| | Total | Health Insurance | | Accident Insurance | | Maternity Benefits | |
| Permanent Employees | | | | | | | |
| | | No. | % | No. | % | No. | % |
| Male | 164 | 164 | 100% | 164 | 100% | - | - |
| Female | 41 | 41 | 100% | 41 | 100% | 41 | 100% |
| Total | 205 | 205 | 100% | 205 | 100% | 41 | 20% |
| Other than Permanent Employees | | | | | | | |
| | | No. | % | No. | % | No. | % |
| Male | 14 | - | - | - | - | - | - |
| Female | 8 | - | - | - | - | - | - |
| Total | 22 | - | - | - | - | - | - |

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.

| Benefits | FY (2022-2023) | | | PY (2021-2022) | | |
|----------|--|--|---|--|--|---|
| | 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 | 27% | NA | Yes | 27% | NA | Yes |
| Gratuity | 84% | NA | Yes | 86% | NA | Yes |
| ESI | 0.42% | NA | 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.

| | Permanent Employees | |
|--------------|---------------------|------------------|
| | Total | Health Insurance |
| Male | - | - |
| Female | 2 | 100% |
| Total | 2 | 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. Mechanism to receive and redress grievances

i. 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 for 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 - hrd@ajmera.com
- Amber – amber@ajmera.com

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

i. Total Permanent Employees

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.

i. Employees - FY (2022-2023)

| Category | FY (2022-2023) | | | PY (2021-2022) | | |
|--------------------------|----------------|------------|------------------|----------------|------------|------------------|
| | Total (A) | Number (B) | Percentage (B/A) | Total (A) | Number (B) | Percentage (B/A) |
| Health and Safety | | | | | | |
| Male | 178 | 178 | 100% | 191 | 191 | 100% |
| Female | 49 | 49 | 100% | 48 | 48 | 100% |
| Total | 227 | 227 | 100% | 239 | 239 | 100% |
| Skill Upgradation | | | | | | |
| Male | 178 | 178 | 100% | 191 | 191 | 100% |
| Female | 49 | 49 | 100% | 48 | 48 | 100% |
| Total | 227 | 227 | 100% | 239 | 239 | 100% |

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

| Employees | FY (2022-2023) | | | PY (2021-2022) | | |
|--------------|----------------|------------|-------------|----------------|------------|-------------|
| | Total (A) | No. (B) | % (B/A) | Total (D) | No. (E) | % (E/D) |
| Male | 178 | 178 | 100% | 191 | 191 | 100% |
| Female | 49 | 49 | 100% | 48 | 48 | 100% |
| Total | 227 | 227 | 100% | 239 | 239 | 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.

i. 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.

ii. 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.

iii. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks

Yes.

iv. 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 (2022-2023) | | PY (2021-2022) | |
|---|----------------|---------|----------------|---------|
| | Employees | Workers | Employees | Workers |
| 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 |

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.

| Benefits | FY (2022-2023) | | | PY (2021-2022) | | |
|----------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| PF | 0 | 0 | - | 0 | 0 | - |
| ESI | 0 | 0 | - | 0 | 0 | - |

14. Assessments for the year

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100% |
| Working Conditions | 100% |

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

| Description | FY (2022-2023) | | PY (2021-2022) | |
|---|----------------|---------|----------------|---------|
| | 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 its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution 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 requirement | Financial Performance & quarterly results. |
| Customers | No | Marketing - Email Sales | 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.

ARIL 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, 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. Instances of engagement with and actions taken to address the concerns of vulnerable /marginalised 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

i. Employees

| Category | FY (2022-2023) | | | PY (2021-2022) | | |
|------------------------|----------------|------------------------------|-------------|----------------|------------------------------|-------------|
| | Total (A) | No. of employees covered (B) | % (B / A) | Total (C) | No. of employees covered (D) | % (D / C) |
| Permanent | 205 | 205 | 100% | 233 | 233 | 100% |
| Other than permanent | 22 | 22 | 100% | 6 | 6 | 100% |
| Total Employees | 227 | 227 | 100% | 239 | 239 | 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

| Permanent Employees | FY (2022-2023) | | | | | PY (2021-2022) | | | | |
|--------------------------------|----------------|-----------------------|----------|------------------------|-------------|----------------|-----------------------|--------------|------------------------|---------------|
| | Total (A) | Equal to minimum Wage | | More than minimum wage | | Total (D) | Equal to minimum Wage | | More than minimum wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Male | | | | | | | | | | |
| Permanent Employees | | | | | | | | | | |
| Male | 164 | 0 | - | 164 | 100% | 188 | 1 | 0.53% | 187 | 99.47% |
| Female | 41 | 0 | - | 41 | 100% | 45 | 0 | - | 45 | 100% |
| Total | 205 | 0 | - | 205 | 100% | 233 | 1 | 0.43% | 232 | 99.57% |
| Other than Permanent Employees | | | | | | | | | | |
| Male | 14 | 0 | - | 14 | 100% | 3 | 0 | - | 3 | 100% |
| Female | 8 | 0 | - | 8 | 100% | 3 | 0 | - | 3 | 100% |
| Total | 22 | 0 | - | 22 | 100% | 6 | 0 | - | 6 | 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

| | Male | | Female | | Other Gender | |
|----------------------------------|--------|--|--------|--|--------------|--|
| | Number | Median remuneration/salary/ wages (in ₹) | Number | Median remuneration/salary/ wages (in ₹) | Number | Median remuneration/salary/ wages (in ₹) |
| Board of Directors (BoD) | 3 | 9,16,200 | 0 | 0 | 0 | 0 |
| Key Managerial Personnel | 2 | 2,79,790 | 0 | 0 | 0 | 0 |
| Employees other than BoD and KMP | 159 | 36,440 | 41 | 56,000 | 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.

Note 2: Employees don't include other than Permanent Employees.

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

| Category | FY (2022-2023) | | | PY (2021-2022) | | |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | 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. 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.

8. 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.

9. Assessment for the year

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 Human Rights standards.

10. Provide details of any corrective actions taken or underway 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 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 Company'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 value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual Harassment | 0 |
| Discrimination at workplace | 0 |
| Child Labour | 0 |
| Forced Labour/Involuntary Labour | 0 |
| Wages | 0 |
| Others | - |

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. Total energy consumption

i. Details of total energy consumption (in Giga Joules) and energy intensity

| Parameter | FY (2022-2023) | PY (2021-2022) |
|---|----------------|----------------|
| Total electricity consumption (A) | 129444.48 | 132259.58 |
| Total fuel consumption (B) | 0 | 0 |
| Energy consumption through other sources (C) | 0 | 0 |
| Total energy consumption (A+B+C) | 129444.48 | 132259.58 |
| 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 |

- ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? 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?

No

3. Water related information.

- i. Provide details of the following disclosures related to water (Water withdrawal by source in kilolitres)

| Parameter | FY (2022-2023) | PY (2021-2022) |
|--|----------------|----------------|
| Surface water (A) | 473700.06 | 541145.08 |
| Groundwater (B) | 11945.01 | 13645.73 |
| Third party water (C) | 2285848.95 | 2611306.19 |
| Seawater / desalinated water (D) | 0 | 0 |
| Others (E) | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) (A + B + C + D + E) | 2771494.02 | 3166096.99 |
| Total volume of water consumption (in kilolitres) | 2771494.02 | 3166096.99 |
| Water intensity per rupee of turnover (Water consumed / turnover) | 0.77 | 0.88 |
| Water intensity (optional) - the relevant metric may be selected by the entity | 0 | 0 |

- ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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. 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 the discharge of wastewater 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. Air emissions

i. Please provide details of air emissions (other than GHG emissions) by the entity.

| Parameter | Unit | FY (2022-2023) | PY (2021-2022) |
|-------------------------------------|------|----------------|----------------|
| NOx | - | - | - |
| Sox | - | - | - |
| Particulate matter (PM) | - | - | - |
| Persistent organic pollutants (POP) | - | - | - |
| Volatile organic compounds (VOC) | - | - | - |
| Hazardous air Pollutants (HAP) | - | - | - |
| Others | - | - | - |

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No.

6. Greenhouse gas emissions.

i. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

| Parameter | Unit | FY (2022-2023) | PY (2021-2022) |
|--|---------------------------------|----------------|----------------|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 3089.45 | 4560.5 |
| Total scope 2 emissions (Break-up of the GHG into CO2, CH4, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 36735.65 | 26659 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | Tonne CO2 per ₹ million | - | - |
| Total Scope 1 and Scope 2 emission intensity (optional) | - | - | - |

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No.

7. Does the entity have any project related to reducing Green House Gas emission?

No.

8. Provide details related to waste management by the entity

i. Total Waste generated (in metric tonnes)

| Parameter | FY (2022-2023) | PY (2021-2022) |
|--|----------------|----------------|
| Plastic waste (A) | 1067.50 | 993.38 |
| E-waste (B) | 5.77 | 5.34 |
| Bio-medical waste (C) | 0 | 0 |
| Construction and demolition waste (D) | 5414.56 | 5038.60 |
| Battery waste (E) | 24.12 | 22.45 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous waste (G) | 24.31 | 22.63 |
| Other Non-hazardous waste generated (H) | 907.38 | 844.37 |
| Total (A + B + C + D + E + F + G + H) | 7443.64 | 6926.80 |

ii. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

| Category of waste | FY (2022-2023) | PY (2021-2022) |
|--|----------------|----------------|
| Recycled | 893.24 | 893.09 |
| Re-used | 309.41 | 287.93 |
| Other recovery operations | 180.53 | 167.99 |
| Total (A + B + C + D + E + F + G + H) | 1383.18 | 1349.01 |

iii. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

| Category of waste | FY (2022-2023) | PY (2021-2022) |
|---------------------------|----------------|----------------|
| Incineration | 0 | 0 |
| Landfilling | 58.32 | 60.18 |
| Other disposal operations | 26.20 | 22.26 |
| Total | 84.52 | 82.44 |

iv. Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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. ARILL 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.

| Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? If no, the reasons thereof and corrective action taken, if any. | 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 | Not Applicable |

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

| Name and Brief of the project | EIA Notification no | Date | Whether conducted by independent external agency? | Results communicated in public domain? | 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. Applicable environmental law/ regulations/ guidelines in India.

i. 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.

Yes.

ii. If not, provide details of all such non-compliances

| Specify the law / regulation / guidelines which was not complied with | Provide details of non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|-----------------------------------|---|---------------------------------|
| Not Applicable | Not Applicable | Not Applicable | Not Applicable |

Leadership Indicators

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

i. From renewable sources

| Parameter | FY (2022-2023) | PY (2021-2022) |
|--|-----------------|-----------------|
| Total electricity consumption (A) | 38833.34 | 39677.87 |
| Total fuel consumption (B) | 0 | 0 |
| Energy consumption through other sources (C) | - | - |
| Total energy consumption (A+B+C) | 38833.34 | 39677.87 |

ii. From non-renewable sources

| Parameter | FY (2022-2023) | PY (2021-2022) |
|--|-----------------|-----------------|
| Total electricity consumption (D) | 90611.13 | 92581.70 |
| Total fuel consumption (E) | 0 | 0 |
| Energy consumption through other sources (F) | - | - |
| Total energy consumption (D+E+F) | 90611.13 | 92581.70 |

iii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Provide the following details related to water discharged.

i. Water discharge by destination and level of treatment (in kilolitres)

| Category | FY (2022-2023) | | PY (2021-2022) | |
|---|--------------------|----------|--------------------|----------|
| | Level of treatment | Value | Level of treatment | Value |
| To Surface water (A) | - | 0 | - | - |
| - Surface water with no treatment | - | 0 | - | 0 |
| - Surface water with treatment | 0 | 0 | 0 | 0 |
| To Groundwater (B) | - | - | - | - |
| - Groundwater with no treatment | - | - | - | - |
| - Groundwater with treatment | - | - | - | - |
| To Seawater (C) | - | - | - | - |
| - Seawater with no treatment | - | - | - | - |
| - Seawater with treatment | - | - | - | - |
| Sent to third-parties (D) | - | - | - | - |
| - Sent to third-parties with no treatment | - | - | - | - |
| - Sent to third-parties with treatment | - | - | - | - |
| Others (E) | - | - | - | - |
| - Others with no treatment | - | - | - | - |
| - Others with treatment | - | - | - | - |
| Total water discharged (in kilolitres) | - | - | - | - |

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

i. For each facility / plant located in areas of water stress.

Area 1

- Name of the area:** Not Applicable
- Name of the operation:** Not Applicable
- Water withdrawal, consumption and discharge.**

Water withdrawal by source (in kl)

| Parameter | FY (2022-2023) | PY (2021-2022) |
|------------------------------|----------------|----------------|
| Surface water | 0 | 0 |
| Groundwater | 0 | 0 |
| Third party water | 0 | 0 |
| Seawater / desalinated water | 0 | 0 |

| | | |
|---|---|---|
| Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) | 0 | 0 |
| Total volume of water consumption (in kilolitres) | 0 | 0 |
| Water intensity per rupee of turnover (Water consumed / turnover) (kl/rupee) | 0 | 0 |

Water discharge by destination and level of treatment (in kl)

| Parameter | FY (2022-2023) | | PY (2021-2022) | |
|---|--------------------|----------|--------------------|----------|
| | Level of treatment | Value | Level of treatment | Value |
| To Surface water (A) | - | - | - | - |
| - Surface water with no treatment | - | - | - | - |
| - Surface water with treatment | - | - | - | - |
| To Groundwater (B) | - | - | - | - |
| - Groundwater with no treatment | - | - | - | - |
| - Groundwater with treatment | - | - | - | - |
| To Seawater (C) | - | - | - | - |
| - Seawater with no treatment | - | - | - | - |
| - Seawater with treatment | - | - | - | - |
| Sent to third-parties (D) | - | - | - | - |
| - Sent to third-parties with no treatment | - | - | - | - |
| - Sent to third-parties with treatment | - | - | - | - |
| Others (E) | - | - | - | - |
| - Others with no treatment | - | - | - | - |
| - Others with treatment | - | - | - | - |
| Total water discharged (in kilolitres) | - | - | - | - |

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

4. Total Scope 3 emissions

i. Please provide details of total Scope 3 emissions & its intensity.

| Parameter | Unit | FY (2022-2023) | PY (2021-2022) |
|-----------|------|----------------|----------------|
|-----------|------|----------------|----------------|

| | | | | |
|--|---|--|---|---|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | - | | - | - |
| Total Scope 3 emissions per rupee of turnover | - | | - | - |
| Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity | - | | - | - |

ii. Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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.

| 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?

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?

ARIL 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. Trade and industry chambers / associations

- 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.

The Company is affiliated with five trade/industry chambers/associations

| 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.

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.

Not Applicable

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.

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 ₹) |
|---|-------|----------|----------------------------------|--------------------------|---------------------------------------|
| Not applicable as there were no projects requiring Rehabilitation and Resettlement (R&R) during the year. | - | - | - | - | - |

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 (2022-2023) | PY (2021-2022) |
|--|----------------|----------------|
| Directly sourced from MSMEs/ small producers | 23% | 18% |
| 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)

Not Applicable.

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

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

3. Preferential procurement policy.

- i. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

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.

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.

| | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---|--|---|--|
| 1 | To Improve Nutritional Status among pregnant women and children to reduce deaths due to severely malnourishment in 5 tribal villages of Melghat through MAHAN Trust | 1000 | 100% |
| 2 | Educational Sponsorship to Underprivileged students through Samjuben Shamaji Ajmera Trust (SSAT) | 77 | Majority of the project will serve the vulnerable and marginalized group. |
| 3 | Distribution of school bags in villages near Khardi site through Samjuben Shamaji Ajmera Trust (SSAT) | 213 | Majority of the project will serve the vulnerable and marginalized group. |
| 4 | JSPM'S Student Hostel fees towards Educational help to Pratik Amrish Shah | 1 | 100% |
| 5 | Donation to Helping Hand Foundation | 1 | 100% |
| 6 | Donation to yuvak pratisthan towards hearing aids for Senior Citizen | 250 | Majority of the project will serve the vulnerable and marginalized group. |
| 7 | Donation to MCGM towards Har Ghar Tiranga Campaign | 1 lakh national flags provided to Brihanmumbai Municipal Corporation on the occasion of 75th Independence day | As a part of 75th Independence Day under Amrut Mahotsav ,supported Government initiative to provide Tricolor flags |
| 8 | Support to Navarushti International Trust (DBM India) towards empowerment of youth mostly women by providing skill based vocational training for sustainable livelihood. | 60 | 100% |
| 9 | Support to Malvi Educational & Charitable Trust providing free education to tribal communities with residential hostel facilities | 50 | 100% |

| | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|----|---|---|--|
| 10 | Donation to MCHI Social Welfare Fund | 4 | Majority of the project will serve the vulnerable and marginalized group |
| 11 | Donation to Sir Kikabhai Premchand Trust towards bypass surgery and Angioplasty of Patients | 155 | 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 ARIIL 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/service that carry information about

Not Applicable

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

| Category | FY (2022-2023) | | | PY (2021-2022) | | |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | 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 | - |

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

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes, ARIIL 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 FY 2024.

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. Entity display product information

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 with regard to 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 March 31, 2023, 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 March 31, 2023 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 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 March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are

material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared / paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For V Parekh & Associates
Chartered Accountants
Firm Regn No. 107488W

Rasesh V. Parekh
Partner
Membership No. 38615
UDIN: - 23038615BGVNPC4727

Place : Mumbai,
Dated : May 11, 2023

Annexure-A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2023, 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the explanations given to us, the coverage and procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits/borrowing for projects in excess of ₹ 5 crore, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly/periodic returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) In respect of investments made, guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured granted by the Company to companies, firms, Limited Liability Partnerships or any other parties during the year:
 - (a) During the year the Company has granted loans to subsidiary, associates and other parties.
 - (A) During the year, the Company has granted loans of ₹ 16,273.55 Lakhs to subsidiaries and associates, and balance outstanding at the balance sheet date is ₹ 55,744.21 Lakhs. The corresponding outstanding balance as at 31.03.2022 was Rs. 60,268.17 Lakhs and accordingly during the year net amount of Rs. 4,523.96/- Lakhs have been received back.
 - (B) During the year, the Company has not granted any loans to parties other than subsidiary and associate.
 - (b) In our opinion, the grant of loans or advance in the nature of loan, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. the Company has granted loans of ₹ 16,273.55 Lakhs to subsidiaries and associates, and balance outstanding at the balance sheet date is ₹ 55,744.21 Lakhs. The corresponding outstanding balance as at 31.03.2022 was Rs. 60,268.17 Lakhs and accordingly during the year net amount of Rs. 4,523.96/- 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:
- 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, 2023 for a period of more than six months from the date they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 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 |
| Tax and Interest | 49.16 | A.Y. 2011-2012 | Income Tax Officer |
| Tax and Interest | 78.97 | A.Y 2013-2014 | Income Tax Officer |
| Tax and Interest | 7.09 | A.Y 2015-2016 | Income Tax Officer |

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, funds raised on

- long-term basis have, prima facie, not been used during the year for short-term purposes by the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes

us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (“CSR”) and there are no unspent CSR amount for the year requiring a

transfer to a Fund specified in Schedule VII to the Act, or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

For V Parekh & Associates
Chartered Accountants
Firm Regn No. 107488W

Rasesh V. Parekh
Partner
Membership No. 38615
UDIN: - 23038615BGVNPC4727

Place : Mumbai,
Dated : May 11, 2023

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 2023 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 2023, 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: - 23038615BGVNPC4727

Place : Mumbai,
Dated : May 11, 2023

Balance Sheet

AS AT 31ST MARCH, 2023

(₹ in Lakhs)

| Particulars | Note No. | March 31, 2023 | March 31, 2022 |
|---|----------|--------------------|--------------------|
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| Property, Plant And Equipment | 3 | 637.69 | 562.33 |
| Other Intangible Assets | 4 | 22.93 | 11.48 |
| Financial Assets | | | |
| Investments | 5 | 11,257.86 | 11,256.80 |
| Loans | 6 | 55,744.21 | 60,268.17 |
| Others Financial Assets | 7 | – | 266.34 |
| Other Non-Current Assets | 8 | 4,690.59 | 5,248.79 |
| | | 72,353.28 | 77,613.91 |
| (2) Current Assets | | | |
| Inventories | 9 | 64,856.00 | 60,338.94 |
| Financial Assets | | | |
| Trade Receivables | 10 | 13,590.97 | 13,753.12 |
| Cash And Cash Equivalents | 11 | 598.55 | 1,334.79 |
| Bank Balances Other Than Above | 12 | 977.22 | 740.56 |
| Loans | 13 | 383.84 | 35.96 |
| Current Tax Assets (Net) | 14 | 1,081.09 | 1,104.47 |
| Other Current Assets | 15 | 1,060.30 | 1,611.27 |
| | | 82,547.97 | 78,919.11 |
| TOTAL ASSETS | | 1,54,901.27 | 1,56,533.02 |
| EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Equity Share Capital | 16 | 3,548.49 | 3,548.49 |
| Other Equity | 17 | 66,882.23 | 60,554.50 |
| 2 Liabilities | | | |
| 2.1 Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 18 | 71,024.32 | 74,353.08 |
| Trade Payables | 19 | – | – |
| Dues to Micro and Small Enterprises | | – | – |
| Dues to creditors other than Micro and Small Enterprises | | 2,380.13 | 2,126.86 |
| Provisions | 20 | 339.54 | 302.37 |
| Other Non-Current Liabilities | 21 | 6,566.64 | 8,973.61 |
| | | 1,50,741.35 | 1,49,858.91 |
| 2.2 Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 22 | 23.59 | 1,006.58 |
| Trade Payables | 23 | – | – |
| Dues to micro and small enterprises | | 429.95 | 995.43 |
| Dues to creditors other than Micro and Small Enterprises | | 1,553.79 | 1,988.18 |
| Other Financial Liabilities | 24 | 585.52 | 555.44 |
| Other Current Liabilities | 25 | 607.96 | 939.22 |
| Provisions | 26 | 959.11 | 1,189.26 |
| | | 4,159.91 | 6,674.11 |
| TOTAL EQUITY AND LIABILITIES | | 1,54,901.27 | 1,56,533.02 |
| Significant Accounting policies and notes to the Financial Statements | 2 | | |

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 : 23038615BGVNPC4727
Place : Mumbai
Dated : May 11, 2023

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
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary

Statement Of Profit And Loss

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

| Particulars | Note No. | March 31, 2023 | March 31, 2022 |
|--|----------|------------------|------------------|
| Revenue From Operations | 27 | 36,102.21 | 40,479.06 |
| Other Income | 28 | 533.49 | 449.83 |
| Total Income | | 36,635.70 | 40,928.89 |
| Expenses | | | |
| Construction Cost | 29 | 18,571.18 | 23,096.09 |
| Employee benefit expense | 30 | 1,469.99 | 2,500.49 |
| Finance costs | 31 | 1,999.32 | 4,871.04 |
| Depreciation and amortization expense | 32 | 120.64 | 138.51 |
| Other expenses | 33 | 4,986.98 | 4,910.46 |
| Total Expenses | | 27,148.11 | 35,516.59 |
| Profit before exceptional items and tax | | 9,487.59 | 5,412.30 |
| Exceptional Items | | - | - |
| Profit before tax | | 9,487.59 | 5,412.30 |
| Tax Expense: | | | |
| Current tax | | 2,387.84 | 1,362.17 |
| Profit after Tax for the Year | | 7,099.75 | 4,050.13 |
| Other Comprehensive Income | | | |
| Items not to be reclassified subsequently to profit or loss | | | |
| -Gain on Fair Value of defined benefit plans As per actuarial valuation | | 26.40 | (15.73) |
| Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year) | | 7,126.15 | 4,034.40 |
| Earnings per equity share of Nominal Value ₹10/-: | 34 | | |
| (1) Basic | | 20.08 | 11.37 |
| (2) Diluted | | 20.08 | 11.37 |
| Significant Accounting policies and notes to the Financial Statements | 2 | | |

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 : 23038615BGVNPC4727
Place : Mumbai
Dated : May 11, 2023

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

Rajnikanth S. Ajmera
Chairman & Managing Director
(DIN : 00010833)

Nitin D. Bavisi
Chief Financial Officer
Place : Mumbai
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary

Statement Of Changes In Equity

FOR THE YEAR ENDED 31ST MARCH, 2023

(a) Equity Share Capital

(₹ in Lakhs)

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount |
| Balance at the beginning of reporting year | 3,54,84,875 | 3,548.49 | 3,54,84,875 | 3,548.49 |
| Balance at the end of the reporting year | 3,54,84,875 | 3,548.49 | 3,54,84,875 | 3,548.49 |

(b) Other Equity

(₹ in Lakhs)

| Particulars | Reserve and Surplus | | | | Total |
|------------------------------------|---------------------|--------------------|------------------|---|------------------|
| | Capital Reserve | Securities Premium | General Reserve | Surplus/ (deficit) in the statement of profit and loss* | |
| Balance as on April 1, 2021 | 1,243.00 | 3,432.43 | 10,545.53 | 41,299.13 | 56,520.09 |
| Add: | | | | | |
| Transfer from Profit & Loss | - | - | - | - | - |
| Profit for the Year* | - | - | - | 4,034.40 | 4,034.40 |
| Less: | | | | | |
| Interim & Final Equity Dividend | - | - | - | - | - |
| Tax on Proposed Equity dividend | - | - | - | - | - |
| Transfer to General Reserve | - | - | - | - | - |
| Balance at March 31, 2022 | 1,243.00 | 3,432.43 | 10,545.53 | 45,333.52 | 60,554.50 |
| 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 |
| Tax on Proposed Equity dividend | - | - | - | - | - |
| Transfer to General Reserve | - | - | - | 712.62 | 712.62 |
| Balance at March 31, 2023 | 1,243.00 | 3,432.43 | 11,258.15 | 50,948.64 | 66,882.23 |

* Including remeasurement of defined employee benefit plan

Significant Accounting policies and notes to the Financial Statements 2

As per our report of even date
For **V. PAREKH & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh
Partner
Membership No. 38615
UDIN : 23038615BGNVPC4727

Place : Mumbai
Dated : May 11, 2023

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
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|------------------|-------------------|
| Cash Flow From Operating Activities: | | |
| Profit before tax as per Statement of Profit and Loss | 9,487.59 | 5,412.30 |
| Adjustments for | | |
| Depreciation and amortisation | 120.64 | 138.51 |
| Interest Income(including fair value change in financial instruments) | (173.20) | (18.70) |
| Interest expenses(including fair value change in financial instruments) | 1,999.32 | 4,871.04 |
| Re-Measurement Gains/(losses)on defined benefit plans | 26.40 | (15.73) |
| Dividend Income | – | (14.80) |
| Operating Profit before working capital changes | 11,460.76 | 10,372.61 |
| Movements in working capital: | | |
| Increase/(decrease) in trade payables | (746.61) | 971.23 |
| Increase/(decrease) in Other Liabilities | (2,708.14) | (6,661.97) |
| Increase/(decrease) in provisions | (192.98) | (626.66) |
| Decrease/(increase) in Loans and Advances | 4,176.08 | (2,641.52) |
| Decrease/(increase) in trade receivables | 162.15 | (1,029.61) |
| Decrease/(increase) in inventories | (4,517.06) | (6,898.61) |
| Cash generated from/(used in) operating activities | 7,634.19 | (6,514.53) |
| Direct taxes paid | (2,387.84) | (1,362.17) |
| Net cash flow from/(used in) operating activities (A) | 5,246.36 | (7,876.69) |
| Cash flow from investing activities: | | |
| (Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net) | (207.46) | (21.80) |
| Interest received | 173.20 | 18.70 |
| Dividend received | – | 14.80 |
| Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months) | (236.66) | 681.62 |
| (Acquisition) / sale of investments (net) | – | – |
| (Increase) / decrease in other assets | 1,398.89 | (529.50) |
| Net cash flow from/(used in) investing activities (B) | 1,127.97 | 163.82 |

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-------------------|-----------------|
| Cash flow from financing activities: | | |
| Proceeds from borrowings | (4,311.76) | 11,267.45 |
| (Acquisition) / sale of investments (net) | (1.06) | 2,160.22 |
| Interest paid | (1,999.32) | (4,871.04) |
| Dividend paid (including dividend distribution tax) | (798.41) | - |
| Net cash flow from/(used in) financing activities (C) | (7,110.56) | 8,556.63 |
| Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C) | (736.23) | 843.75 |
| Add: Cash and cash equivalents at the beginning of the year | 1,334.79 | 491.04 |
| Cash and cash equivalents at the end of the year | 598.55 | 1,334.79 |
| Reconciliation of Cash and cash equivalents at the end of the year | | |
| Cash and cash equivalents as per Cash Flow | 598.55 | 1,334.79 |
| Add: Other Bank balance | - | - |
| Cash and cash equivalents as per Balance Sheet | 598.55 | 1,334.79 |

Significant Accounting Policies and Notes to the Financial Statements 2

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 : 23038615BGVNPC4727

Place : Mumbai
Dated : May 11, 2023

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
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTES TO ACCOUNTS

NOTE 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 11th May 2023.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICY

2.1 Basis of preparation

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

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

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

2.2 Current and Non Current Classification

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

- i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or
- ii. It is held primarily for the purpose of being traded or
- iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or

- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or
- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

2.3 Plant, Property and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement 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 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6 Investments

a) Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

b) Investment in Other Equity Instruments

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

2.7 Inventories:

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

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

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

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

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

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

2.8 Revenue Recognition

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

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

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

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

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

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

still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion 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.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

iv. Other Income

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

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

2.10 Cost of revenue

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

2.11 Foreign Currency Transactions

Functional and Presentation Currency

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

Transactions and balances

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

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were

initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

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

2.12 Employee Benefit Expenses

Retirement and other employee benefits

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

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

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

Employee benefit plan

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

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

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

2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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 31ST MARCH, 2023

2.14 Impairment of non-financial assets

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

2.15 Impairment of financial assets

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

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

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

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

2.16 Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance

at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.17 Other financial assets

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

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

2.18 Cash and Cash Equivalent

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

2.19 Provisions, contingent assets and contingent liabilities

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

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.20 Leases

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

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

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial

instrument and are measured initially at fair Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

- i) **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii) **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.
- iii) **Financial Assets at Fair Value through FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial asset as at FVTPL.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.23 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make

judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other 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

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices(unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly(i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

2.24 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian

Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|------------------------|-----------------|---------------|------------|--------------------------|-----------------|---------------|------------|-----------------|----------------|
| | April 1, 2022 | Additions | Deductions | March 31, 2023 | April 1, 2022 | Additions | Deductions | March 31, 2023 | March 31, 2022 |
| Plant & Equipment | 458.34 | 32.11 | - | 490.45 | 248.43 | 29.79 | - | 278.22 | 212.23 |
| Furniture and Fixtures | 148.56 | 26.53 | - | 175.09 | 127.94 | 2.94 | - | 130.88 | 44.21 |
| Vehicles* | 1,151.27 | 43.65 | - | 1,194.92 | 867.60 | 63.89 | - | 931.49 | 263.43 |
| Office equipment | 97.14 | 35.50 | - | 132.64 | 86.13 | 5.97 | - | 92.10 | 40.55 |
| Computer hardware | 226.12 | 56.12 | - | 282.24 | 189.00 | 15.97 | - | 204.97 | 77.27 |
| TOTAL | 2,081.43 | 193.92 | - | 2,275.35 | 1,519.10 | 118.56 | - | 1,637.66 | 637.69 |

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|------------------------|-----------------|--------------|---------------|--------------------------|-----------------|---------------|---------------|-----------------|----------------|
| | April 1, 2021 | Additions | Deductions | March 31, 2022 | April 1, 2021 | Additions | Deductions | March 31, 2022 | March 31, 2021 |
| Plant & Equipment | 546.55 | 7.75 | 95.96 | 458.34 | 286.30 | 33.64 | 71.51 | 248.43 | 209.91 |
| Furniture and Fixtures | 146.02 | 2.54 | - | 148.56 | 124.87 | 3.07 | - | 127.94 | 20.62 |
| Vehicles* | 1,168.34 | 17.19 | 34.26 | 1,151.27 | 813.75 | 86.30 | 32.45 | 867.60 | 283.67 |
| Office equipment | 92.50 | 4.64 | - | 97.14 | 82.94 | 3.19 | - | 86.13 | 11.01 |
| Computer hardware | 216.93 | 9.39 | 0.20 | 226.12 | 179.24 | 9.96 | 0.20 | 189.00 | 37.12 |
| TOTAL | 2,170.34 | 41.51 | 130.42 | 2,081.43 | 1,487.10 | 136.16 | 104.16 | 1,519.10 | 562.33 |

* Vehicles are hypothecated as security for borrowings amounting to ₹4.62 lakhs (Previous Year ₹13.13) (Refer note no. 18 & 22)

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.



Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 4 : INTANGIBLE ASSETS

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-------------------|---------------|--------------|------------|--------------------------|---------------|-------------|------------|----------------|----------------|
| | April 1, 2022 | Additions | Deductions | March 31, 2023 | April 1, 2022 | Additions | Deductions | March 31, 2023 | March 31, 2022 |
| Computer 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 |

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-------------------|---------------|-------------|------------|--------------------------|---------------|-------------|------------|----------------|----------------|
| | April 1, 2021 | Additions | Deductions | March 31, 2022 | April 1, 2021 | Additions | Deductions | March 31, 2022 | March 31, 2021 |
| Computer Software | 87.16 | 6.55 | - | 93.71 | 79.88 | 2.35 | - | 82.23 | 7.28 |
| TOTAL | 87.16 | 6.55 | - | 93.71 | 79.88 | 2.35 | - | 82.23 | 7.28 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 5 : INVESTMENTS

(₹ in Lakhs)

| Particulars | Ownership Interest (%) | Country of Origin | Face value | No.of Shares | | Rupees in Lakhs | |
|--|------------------------|-------------------|--------------------|----------------|----------------|------------------|------------------|
| | | | | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Investment in equity instuments (Unquoted, fully paid-up) | | | | | | | |
| Investment in subsidiaries | | | | | | | |
| Jolly Brothers Private Limited | 100 | India | ₹ 1,000/- | 2,000 | 2,000 | 4,179.77 | 4,179.77 |
| Ajmera Mayfair Global Realty W.L.L. | 60 | Bahrain | Bahrain Dinar.50/- | 1,27,200 | 1,27,200 | 2,795.19 | 2,795.19 |
| Ajmera Corporation UK Ltd. | 100 | United Kingdom | 1 GBP | 41,55,000 | 41,55,000 | 3,693.57 | 3,693.57 |
| Ajmera Estates (Karnataka) Private Limited | 100 | India | ₹10/- | 10,000 | 10,000 | 1.00 | 1.00 |
| Ajmera Clean Green Energy Limited | 100 | India | ₹10/- | 50,000 | 50,000 | 5.00 | 5.00 |
| Ajmera Realty Ventures Private Limited | 100 | India | ₹10/- | 10,000 | 10,000 | 1.00 | 1.00 |
| Ajmera Realcon Private Limited | 100 | India | ₹10/- | 10,000 | 10,000 | 1.00 | 1.00 |
| Radha Raman Dev Ventures Private Limited | 100 | India | ₹10/- | 10,000 | 10,000 | 1.00 | 1.00 |
| Laudable infrastucture LLP | Refer Note below | India | | – | – | 26.26 | 26.35 |
| Sana Build Pro LLP | | India | | – | – | 0.75 | 0.75 |
| Ajmera Infra Development LLP | | India | | – | – | 3.00 | 2.85 |
| Sana Building Products LLP | | India | | – | – | 0.75 | 0.75 |
| Shree Yogi Realcon Private Limited | 100 | India | ₹10/- | 10,000 | 10,000 | 1.00 | 1.00 |
| Anirdesh Developers Private Limited | 84.90 | India | ₹10/- | 10,000 | 10,000 | 8.49 | 8.49 |
| Ajmera Luxe Realty Private Limited | 100 | India | ₹10/- | 10,000 | – | 1.00 | – |
| | | | | | | 10,718.78 | 10,717.72 |
| Investment in associates | | | | | | | |
| Ultratech Property Developers Private Limited | 36 | India | ₹10/- | 3,60,000 | 3,60,000 | 37.08 | 37.08 |
| V.M.Procon Private limited | 50 | India | ₹10/- | 20,000 | 20,000 | 2.00 | 2.00 |
| | | | | | | 39.08 | 39.08 |
| Investment in other Equity Instruments Unquoted | | | | | | | |
| Modulex Construction Technologies Limited | | India | ₹10/- | 37,25,809 | 37,25,809 | 500.00 | 500.00 |
| | | | | | | 500.00 | 500.00 |
| Total Investments | | | | | | 11,257.86 | 11,256.80 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 5 : INVETSMENTS (Contd..)

(₹ in Lakhs)

| Investment in Limited Liability Partnership | Profit Sharing Ratio(%) | | Amount in Lakhs | |
|---|-------------------------|----------------|-----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Laudable infrastucture LLP | | | | |
| Shri.Sanjay C Ajmera | 3.15% | 3.15% | 1.35 | 1.35 |
| Shri. Dhaval R Ajmera | 2.70% | 2.70% | 1.01 | 1.02 |
| Shri. Manoj I Ajmera | 2.10% | 2.10% | 0.79 | 0.79 |
| Smt. Rupal M Ajmera | 2.10% | 2.10% | 0.79 | 0.79 |
| Shri. Mona B Ajmera | 2.30% | 2.30% | 0.86 | 0.87 |
| Shri. Atul C Ajmera | 3.15% | 3.15% | 1.18 | 1.19 |
| Smt. Kokila S Ajmera | 2.10% | 2.10% | 0.79 | 0.79 |
| Smt. Bharti R Ajmera | 5.10% | 5.10% | 1.91 | 1.92 |
| Smt. Twishal N Ajmera | 2.70% | 2.70% | 1.01 | 1.02 |
| Shri. Ashwin B Ajmera | 2.30% | 2.30% | 0.86 | 0.87 |
| Shri. Jigar S. Ajmera | 2.30% | 2.30% | 0.86 | 0.87 |
| Ajmera Realty & Infra India Limited | 70.00% | 70.00% | 26.26 | 26.35 |
| | 100.00% | 100.00% | 37.68 | 37.81 |
| Sana Build Pro LLP | | | | |
| 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 |
| | 100.00% | 100.00% | 1.00 | 1.00 |
| Sana Building Products LLP | | | | |
| 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 |
| | 100.00% | 100.00% | 1.00 | 1.00 |
| Ajmera Infra Development LLP | | | | |
| Mr. Manoj I. Ajmera | 2.10% | 2.10% | 0.02 | 0.02 |
| Mr. Rushi M. Ajmera | 2.10% | 2.10% | 0.02 | 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 |
| | 100.00% | 100.00% | 1.00 | 1.00 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 6 : LOANS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|------------------|------------------|
| – Unsecured Considered good Loans to related parties (Refer Note No.40) | 55,744.21 | 60,268.17 |
| Total | 55,744.21 | 60,268.17 |

NOTE 7 : OTHERS FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------|----------------|----------------|
| Interest Receivable | – | 266.34 |
| Total | – | 266.34 |

NOTE 8 : OTHER NON CURRENT ASSETS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Prepaid Expenses | 2.00 | 0.36 |
| Security deposits - Unsecured Considered good | 623.66 | 1,343.50 |
| Others | 4,064.93 | 3,904.93 |
| Total | 4,690.59 | 5,248.79 |

NOTE 9 : INVENTORIES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|------------------|------------------|
| Opening Balance | | |
| Cost of Land | 39.31 | 39.31 |
| Cost of Infrastructure, Development and Filling | 59,009.25 | 52,110.65 |
| A | 59,048.56 | 52,149.96 |
| Additions | | |
| Material Purchase | 2,659.07 | 1,825.27 |
| Labour Charges | 8,511.81 | 6,559.76 |
| Rent,Rates and Taxes | 2,089.91 | 24,546.89 |
| General Administrative Expenses | 6,755.86 | 4,356.60 |
| Other Expenses | 11,527.88 | 4,963.75 |
| B | 31,544.53 | 42,252.27 |
| Total | 90,593.09 | 94,402.23 |
| Less: Transferred to Statement of Profit & Loss | 27,027.47 | 35,353.67 |
| C | | |
| Closing Balance Work in Progress | 63,565.62 | 59,048.56 |
| A+B-C=D | | |
| Trading Stock | 1,290.38 | 1,290.38 |
| E | | |
| Total | 64,856.00 | 60,338.94 |
| D+E | | |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 9 : INVENTORIES (CONTD..)

No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during physical verification of inventory.

Inventory is Valued at Cost. Borrowing cost included in Inventory is ₹17566.80 Lakhs in 31.03.23 and ₹12006.36 Lakhs in 31.03.22

NOTE 10 : TRADE RECEIVABLES

| (₹ in Lakhs) | | |
|--|------------------|------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| Unsecured | | |
| (a) Over six months from the date they were due for payment | | |
| Considered good | 5,052.73 | 996.61 |
| Less : Allowance for credit loss | 57.57 | 57.57 |
| A | 4,995.16 | 939.04 |
| (b) Others | | |
| Considered good | 8,595.81 | 12,814.08 |
| Less : Allowance for credit loss | – | – |
| Total | A+B | |
| | 13,590.97 | 13,753.12 |

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

| (₹ in Lakhs) | | |
|------------------------------|----------------|----------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| Opening Balance | 57.57 | 57.57 |
| (+) Provided during the year | – | – |
| (-) Reversal during the year | – | – |
| Closing Balance | 57.57 | 57.57 |

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

| (₹ in Lakhs) | | | | | | |
|---|--------------------|-----------------|---------------|--------------|-----------------------------|------------------|
| Particulars | Less than 6 months | 6 to 12 Months | 1 to 2 Years | 2 to 3 Years | From 3 Years Infinite years | Total |
| (i) Undisputed Trade receivables – considered good | 8,595.81 | 3,941.02 | 556.98 | 72.23 | 367.36 | 13,533.40 |
| | 12,756.51 | 811.39 | 87.39 | 40.26 | – | 13,695.55 |
| (ii) Undisputed Trade Receivables – considered doubtful | – | – | 57.57 | – | – | 57.57 |
| | – | – | 57.57 | – | – | 57.57 |
| (iii) Disputed Trade Receivables considered good | – | – | – | – | – | – |
| (iv) Disputed Trade Receivables considered doubtful | – | – | – | – | – | – |

Figures in **Bold** represent current Financial year and others represents for previous year.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 11 : CASH AND BANK BALANCES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------------------|----------------|-----------------|
| Cash and cash equivalents | | |
| Balances with banks | | |
| –In current accounts | 564.51 | 1,296.14 |
| –In Unpaid Dividend account | – | – |
| Cash in hand | 34.04 | 38.65 |
| Total | 598.55 | 1,334.79 |

NOTE 12 : BANK BALANCE OTHER THAN ABOVE

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Cash and cash equivalents | | |
| Balances with banks | | |
| –In Unpaid Dividend account | 102.69 | 85.10 |
| –Bank deposits with Maturity with more than 3 Months | 874.53 | 655.46 |
| Held as margin money, guarantees or other earmarked balances | – | – |
| Total | 977.22 | 740.56 |

NOTE 13 : LOANS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------|----------------|----------------|
| Loans to Employees | 8.84 | 5.65 |
| Other Loans | 375.00 | 30.31 |
| Total | 383.84 | 35.96 |

NOTE 14 : CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|-----------------|-----------------|
| Advance Tax (net of Provisions) | 1,081.09 | 1,104.47 |
| Total | 1,081.09 | 1,104.47 |

NOTE 15 : OTHER CURRENT ASSETS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------------|----------------|----------------|
| Balance with Government Authorities | 83.02 | 316.54 |
| Prepaid Expenses | 97.72 | 66.01 |
| Other Receivables | 0.69 | 5.22 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 15 : OTHER CURRENT ASSETS (Contd..)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------|-----------------|-----------------|
| Advances to Suppliers | | |
| –Considered good | 878.87 | 1,223.50 |
| Total | 1,060.30 | 1,611.27 |

NOTE 16 : EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Authorised | | |
| 15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of ` 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 ` 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. | Amount | Nos. | Amount |
|---|--------------------|-----------------|--------------------|-----------------|
| At the beginning of the year | 3,54,84,875 | 3,548.49 | 3,54,84,875 | 3,548.49 |
| Issued during the year | – | – | – | – |
| Bought-back during the year | – | – | – | – |
| Outstanding at the end of the year | 3,54,84,875 | 3,548.49 | 3,54,84,875 | 3,548.49 |

b. Term/rights attached

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2023, the company has proposed the amount of per share dividend as distributions to equity shareholders was ₹ 3.00 per share (Previous year ₹ 2.25 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:

For the period of five years starting from preceding date

| | |
|----------------|-----|
| Year 2021-2022 | NIL |
| Year 2020-2021 | NIL |
| Year 2019-2020 | NIL |
| Year 2018-2019 | NIL |
| Year 2017-2018 | NIL |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 16 : EQUITY SHARE CAPITAL (Contd..)

d. Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

| | Nos. | % holding | Nos. | % holding |
|---|-------------|-----------|-------------|-----------|
| Equity shares of ₹ 10 each fully paid up | | | | |
| ARIIL Trust through it's representative of Mr. Shashikant S. Ajmera, Trustee and Mr. Rajnikant S. Ajmera, Trustee & Mr. Manoj I Ajmera, Trustee | 2,10,65,071 | 59.36 | 2,10,65,071 | 59.36 |
| Fahrenheit Fun N Games Private Limited | 24,99,999 | 7.05 | 24,99,999 | 7.05 |

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e. Shareholding of Promoter

Shares held by Promoters as at 31st March 2023

| Promoters Name | No of Shares | % of Total Shares | % change during the year |
|---|--------------|-------------------|--------------------------|
| Dhaval R Ajmera | 373 | 0.00 | - |
| Bhanumati C Ajmera | 2,05,483 | 0.58 | - |
| Henali Jayant Ajmera | 2,44,201 | 0.69 | - |
| Ishwarlal S Ajmera Huf | 4,44,440 | 1.25 | - |
| Chhotalal S Ajmera | 14,71,416 | 4.15 | - |
| Sanjay C Ajmera | 11 | 0.00 | - |
| Promoter Group | | | |
| Harshadrai Mulji Sarvaiya | 10 | 0.00 | - |
| Bimal Anantra Mehta | 900 | 0.00 | - |
| Sonal Bimal Mehta | 2,147 | 0.01 | - |
| Rita Mitul Mehta | 4,245 | 0.01 | - |
| Charmi Paras Parekh | 2,47,079 | 0.70 | - |
| Chhotalal S Ajmera Huf | 7,59,858 | 2.14 | - |
| Ariil Trust Represented By Shashikant S. Ajmera, Rajnikant S. Ajmera, Manoj I. Ajmera, Trustee. | 2,10,65,071 | 59.36 | - |
| Rushabh Investment Private Limited | 3,00,000 | 0.85 | - |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 17 : OTHER EQUITY

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|------------------|------------------|
| Capital Reserve | | |
| Opening Balance | 1,243.00 | 1,243.00 |
| Additions during the year | – | – |
| Closing Balance | 1,243.00 | 1,243.00 |
| Securities Premium | | |
| Opening Balance | 3,432.43 | 3,432.43 |
| Additions during the year | – | – |
| Closing Balance | 3,432.43 | 3,432.43 |
| General Reserve | | |
| Opening Balance | 10,545.53 | 10,545.53 |
| Add: Transfer from Profit & Loss | 712.62 | – |
| Closing Balance | 11,258.15 | 10,545.53 |
| Surplus/(Deficit) in the Statement of Profit and Loss | | |
| As per last accounts | 45,333.52 | 41,299.12 |
| Add: Profit for the Year | 7,126.15 | 4,034.40 |
| | (i) | 45,333.52 |
| Less: Appropriations | | |
| Final Equity Dividend | 798.41 | – |
| Transfer to General Reserve | 712.62 | – |
| Total appropriations | (ii) | – |
| | D(i-ii) | 45,333.52 |
| Total | A+B+C+D | 60,554.50 |

NOTE 18 : NON CURRENT BORROWINGS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------|------------------|------------------|
| Secured borrowings | | |
| Term Loans from Banks * | 3.53 | 22,862.12 |
| From Financial Institutions * | 71,020.79 | 51,490.96 |
| Total | 71,024.32 | 74,353.08 |

The Company has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are as per the books of accounts. The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were availed

* Term loans from Financial Institution includes borrowings from HDFC Limited having an effective rate of interest of 14.05% repayable in specified monthly instalments secured against: 1. Extension of Pari Passu Mortgage of property financed being 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 with ICICI for Trion and 4152 sq. mtrs for Zeon. Net area 64216.90 sq. mtrs, being held in pari passu with ICICI Bank.together with the construction thereon, both present and future

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 18 : NON CURRENT BORROWINGS (Contd..)

An exclusive charge on the scheduled receivables under the documents entered into with the customers of the funded project by the Borrower, and all insurance proceeds, both present and future

1. 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
2. Mortgage of all parcel of land admeasuring 72778.90 sqmt (less 4152 sq mtrs for Zeon and 4410 sq mtrs for Treon) bearing CTS no. 1A/2 of village Anik Taluka Kurla Mumbai being held in pari passu with ICICI Bank Limited.
3. Commercial project ‘Sikova’ with underlying land bearing CTS no. 174A & 174B at Village Ghatkopar, Mumbai along with scheduled sales receivables and insurance proceeds.
4. All parcel of land bearing CTS No. 1A/2 admeasuring 3850 sq mtrs together with Buildings 3A and 3B situated at Village Anik, Taluka Kurla with receivables and insurance proceeds.

Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera, Dhaval Ajmera & Bandish Ajmera.

Note 19 : TRADE PAYABLES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Due to Micro and Small Enterprises (refer note. No.41) | - | - |
| Others | 2,380.13 | 2,126.86 |
| Total | 2,380.13 | 2,126.86 |

Trade Payables receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|------------------|-----------|-----------|-------------------|-----------------|
| Due to Micro and Small Enterprises | - | - | - | - | - |
| Due to Micro and Small Enterprises Disputed | - | - | - | - | - |
| Others | 440.69 | - | 342.79 | 1,596.65 | 2,380.13 |
| Others Disputed | 187.42 | 342.79 | 466.69 | 1,129.96 | 2,126.86 |
| | - | - | - | - | - |
| | - | - | - | - | - |

Figures in **Bold** represents current financial year & others represents for previous year.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

Note 20 : PROVISIONS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|----------------|----------------|
| Provision for Employee Benefits | | |
| Gratuity | 287.10 | 265.93 |
| Leave Encashment | 52.44 | 36.44 |
| Total | 339.54 | 302.37 |

Note 21 : OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------------|-----------------|-----------------|
| Advance from Customers | 6,242.12 | 8,757.42 |
| Rent Received in advance | 5.12 | 7.48 |
| Other deposits | 66.74 | 65.15 |
| Others | 252.66 | 143.56 |
| Total | 6,566.64 | 8,973.61 |

Note 22 : SHORT TERM BORROWINGS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------|----------------|-----------------|
| Term Loans from Banks * | 23.59 | 1,006.58 |
| Total | 23.59 | 1,006.58 |

NOTE 23 : TRADE PAYABLES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Due to Micro and Small Enterprises (refer note. No.41) | 429.95 | 995.43 |
| Others | 1,553.79 | 1,988.18 |
| Total | 1,983.74 | 2,983.61 |

Trade Payables receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|------------------|-----------|-----------|-------------------|--------|
| Due to Micro and Small Enterprises | 429.95 | | | | 429.95 |
| | 995.43 | - | - | - | 995.43 |
| Due to Micro and Small Enterprises Disputed | - | - | - | - | - |
| | - | - | - | - | - |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 23 : TRADE PAYABLES (Contd..)

(₹ in Lakhs)

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|-----------------|------------------|-----------|-----------|-------------------|-----------------|
| Others | 1,481.49 | 14.86 | 57.44 | - | 1,553.79 |
| | 1,395.26 | 562.48 | 16.31 | 14.12 | 1,988.18 |
| Others Disputed | - | - | - | - | - |
| | - | - | - | - | - |

Figures in **Bold** represents current financial year & others represents for previous year.

NOTE 24 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------|----------------|----------------|
| Unclaimed Dividend | 102.69 | 85.10 |
| Others | 482.83 | 470.34 |
| Total | 585.52 | 555.44 |

NOTE 25 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------|----------------|----------------|
| Statutory Dues Payable | 607.96 | 939.22 |
| Total | 607.96 | 939.22 |

NOTE 26 : PROVISIONS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|-----------------|
| Provision for Employee Benefites | | |
| Gratuity | 36.09 | 85.37 |
| Bonus | 100.53 | 79.48 |
| Leave benefites | 3.76 | 12.78 |
| Others | | |
| Provision for Expenses | 818.73 | 1,011.63 |
| Total | 959.11 | 1,189.26 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 27 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|------------------|------------------|
| Sale of Products- Flat Sold | 36,102.21 | 40,479.06 |
| Total | 36,102.21 | 40,479.06 |

NOTE 28 : OTHER INCOME

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------------------|----------------|----------------|
| Interest income on | | |
| Bank deposits | 173.20 | 18.70 |
| Dividend income on | | |
| Investment in subsidiaries | – | 14.80 |
| Other Non-Operating Income | 312.07 | 234.90 |
| Profit on Sale of Fixed Assets | – | 4.00 |
| Miscellaneous Income | 48.22 | 177.43 |
| Total | 533.49 | 449.83 |

NOTE 29 : CONSTRUCTION COST

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------------|------------------|------------------|
| Land Development Rights | 2,592.88 | 385.05 |
| Material Cost | 1,782.46 | 3,902.14 |
| Labour Cost | 6,657.08 | 11,587.65 |
| Power and fuel | 106.36 | 283.29 |
| MCGM Expenses | 7,425.58 | 6,901.01 |
| Design & Technical Assistance Fees | – | 8.15 |
| Hiring Costs | 6.82 | 28.80 |
| Total | 18,571.18 | 23,096.09 |

NOTE 30 : EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------|-----------------|-----------------|
| Employee Benefit Expenses | 1,469.99 | 2,500.49 |
| Total | 1,469.99 | 2,500.49 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 31 : FINANCE COST

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------|-----------------|-----------------|
| Borrowing Cost | 1,999.32 | 4,871.04 |
| Total | 1,999.32 | 4,871.04 |

NOTE 32 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------|----------------|----------------|
| Depreciation Expenses | 120.64 | 138.51 |
| Total | 120.64 | 138.51 |

NOTE 33 : OTHER EXPENSES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|-----------------|-----------------|
| Selling Cost | 3,706.71 | 2,819.69 |
| General Administration Expenses | 1,165.49 | 1,991.50 |
| Corporate Social Responsibility | 95.78 | 61.71 |
| Professional Fees | 19.00 | 13.15 |
| Loss on Sale of Fixed Assets | – | 24.41 |
| Total | 4,986.98 | 4,910.46 |
| Payment to Auditors | | |
| Audit Fees | 16.00 | 8.00 |
| Tax Audit Fees | 2.90 | 2.00 |
| Total | 18.90 | 10.00 |

NOTE 34 : EARNING PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Profit after tax (Rupees in Lakhs) | 7,126.15 | 4,034.40 |
| Weighted average number of equity shares outstanding during the period | 3,54,84,875 | 3,54,84,875 |
| Earning per share (EPS) | | |
| Basic in Rupees | 20.08 | 11.37 |
| Diluted in Rupees | 20.08 | 11.37 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 35 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

a. Income Tax Demand raised by authorities for the period and their status

| Sr. No. | Nature of dues | Amount (in Lakhs) | Period to which the amount relates | Status |
|---------|------------------|-------------------|------------------------------------|---|
| 1 | Tax and Interest | 0.31 | A.Y. 2010-2011 | Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed |
| 2 | Tax and Interest | 49.16 | A.Y. 2011-2012 | Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed. |
| 3 | Income Tax | 78.97 | A.Y 2013-2014 | Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed |
| 4 | Tax and Interest | 7.09 | A.Y 2015-2016 | Wrong demand u/s 154. Rectification letter is filed. |

NOTE 36 : SITTING FEES PAID TO DIRECTORS OTHER THAN MANAGING / WHOLE TIME DIRECTORS:

| Particulars | (₹ in Lakhs) | |
|--------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Sitting Fees | 8.10 | 4.55 |
| Total | 8.10 | 4.55 |

NOTE 37 : DETAILS OF AUDITOR'S REMUNERATION:

| Particulars | (₹ in Lakhs) | |
|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Audit Fees | 16.00 | 8.00 |
| Tax Audit Fees | 2.90 | 2.00 |
| Total | 18.90 | 10.00 |

NOTE 38 : EMPLOYEE BENEFIT

Defined contribution plans

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The Company contribute a specified percentage of payroll cost to fund the benefits.

Defined Benefit Plan

The Company has a funded post-employment defined benefit plan. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary per year of completed service. Vesting occurs upon completion of 5 years of service. The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 38 : EMPLOYEE BENEFIT (CONTD..)

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, 2023

This scheme typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:- The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on Indian government bonds corresponding to the tenor of the obligation at the end of the reporting period.

Interest rate risk:- A decrease in the bond interest rate will increase the plan liability.

Longevity risk:- The present value of the defined benefit plan liability is calculated by reference to the expected future salary growth of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Salary growth risk:- The present value of the defined benefit plan liability is calculated by reference to the expected future salary growth of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Withdrawal risk :- Withdrawal risk also exists for the plan e.g. employees leaving the company in the future may be different than the rate assumed.

No other post-retirement benefits are provided to the employees.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2023. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The employee's gratuity fund scheme managed by HDFC LIFE is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Consequent to Ind AS 19 "Employee Benefits", the company has reviewed and revised its accounting policy in respect of employee benefits.

A Gratuity

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| a Reconciliation of Opening and Closing balances of Defined Benefit Obligation | | |
| Present Value of Defined Benefit Obligation as at beginning of the year | 394.46 | 339.24 |
| Interest Cost | 27.61 | 22.90 |
| Current Service Cost | 41.76 | 38.11 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 38 : EMPLOYEE BENEFIT (Contd..)

| Particulars | (₹ in Lakhs) | |
|---|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Past Service Cost | Nil | Nil |
| Benefits paid during the year | (18.10) | (21.81) |
| Actuarial (gain)/loss on Defined Benefit Obligation | (27.50) | 16.02 |
| Present Value of Defined Benefit Obligation as at end of the year | 418.23 | 394.46 |
| b Reconciliation of opening and closing balances fair value of plan assets | | |
| Fair value of Plan Assets as at beginning of the year | 43.16 | – |
| Interest Income on plan assets | 3.02 | – |
| Expected return on plan assets not included in the interest income | (1.10) | 0.29 |
| Contributions made by Employer | 66.06 | 50.00 |
| Benefits paid during the year | (18.10) | (7.13) |
| Actuarial gain / (loss) on Plan Assets | – | – |
| Fair value of Plan Assets as at end of the year | 93.04 | 43.16 |
| c Reconciliation of fair value of assets and obligations | | |
| Present Value of the Defined Benefit Obligation as at the end of the year | 418.23 | 394.46 |
| Fair Value of Plan Assets as at the end of the year | (93.04) | (43.16) |
| Liability recognized in Balance Sheet as at the end of the year | 325.19 | 351.30 |
| d Expenses recognized during the year | | |
| Current Service cost | – | – |
| Net Interest Cost | 27.61 | 22.90 |
| Past service cost | – | – |
| Expenses recognized in the statement of Profit & Loss | 27.61 | 22.90 |
| Remeasurements | | |
| Actuarial (Gains)/Losses in obligation for year ended- Due to Changes in demographic assumption | – | – |
| Actuarial (Gains)/Losses in obligation for year ended- Due to Changes in financial assumption | (14.46) | (7.19) |
| Actuarial (Gains)/Losses in obligation for year ended-Due to changes in Experience Adjustment | (13.04) | 23.21 |
| Return on plan assets not included in the interest income | 1.10 | (0.29) |
| Remesurement arising because of change in effect of asset ceiling | – | – |
| Net (Income)/Expenses for the recognised in OCI | (26.40) | 15.73 |
| e Actual Return on plan assets at the year end | | |
| Interest Income on Plan Asset | 3.02 | – |
| Expected return on plan assets not included in the interest income | (1.10) | 0.29 |
| Actuarial gain/(loss) on plan assets | – | – |
| Actual return on Plan Assets | 1.92 | 0.29 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 38 : EMPLOYEE BENEFIT (Contd..)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|--|--|
| f Reconciliaton | | |
| Opening Net Liability (Asset)/Liability) | 351.30 | 339.24 |
| Add: Employer Expenses (expenses recognised in the statement of P/L account) | 66.36 | 61.01 |
| Add: Transfer to OCI | (26.40) | 15.73 |
| Less: Benefits Paid by the Company | – | (14.68) |
| Less: Employer Contribution | (66.07) | (50.00) |
| Liability to be recognised in Balance Sheet | 325.19 | 351.30 |
| g Sensitivity to key Assumptions | | |
| Discount Rate | | |
| Increase by 0.5% | –3.20% | –3.50% |
| Decrease by 0.5% | –3.50% | 3.70% |
| Salary growth rate | | |
| Increase to 0.5% | 2.40% | 2.50% |
| Decrease to 0.5% | –2.60% | –2.60% |
| h Sensitivity for singnificant 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 | NA |
| j Actuarial assumptions | | |
| Mortality Table | Indian Assured Lives (2012-14) Ultimate Mortality Rates. | Indian Assured Lives (2012-14) Ultimate Mortality Rates. |
| Discount rate (per annum) | 7.50% | 7.00% |
| Rate of escalation of in Salary (per annum) | 8.00% | 8.00% |
| The estimates of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and Demand in the employment market | | |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 38 : EMPLOYEE BENEFIT (Contd..)

B Leave Salary

(₹ in Lakhs)

| Sr. No. | Particulars | Leave Salary | |
|--------------|---|----------------|----------------|
| | | March 31, 2023 | March 31, 2022 |
| [I] | Reconciliation in Present Value of Obligation (PVO) - defined benefits | | |
| | Current Service Cost | 15.67 | (43.83) |
| | Interest Cost | 3.44 | 2.60 |
| | Actuarial (gain)/ losses | 0.62 | 68.94 |
| | Benefits Paid | (9.93) | (15.64) |
| | Past service cost | NIL | NIL |
| | PVO at the beginning of the year | 49.22 | 38.49 |
| | PVO at end of the year | 56.19 | 49.22 |
| [II] | Change in fair value of plan assets : | | |
| | Expected Return on plan assets | NIL | NIL |
| | Actuarial (gain)/ losses | 0.62 | 68.94 |
| | Contribution by employers | NIL | NIL |
| | Benefits Paid | (9.93) | (15.64) |
| | 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 : | NIL | NIL |
| | PVO at end of period | 49.22 | 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 | 56.19 | 49.22 |
| [IV] | Net cost for the year ended March 31, 2023 : | | |
| | Current Service Cost | 15.66 | (43.83) |
| | Interest Cost | 3.45 | 2.59 |
| | Expected Return on plan assets | NIL | NIL |
| | Actuarial (gain)/ losses | 0.62 | 68.94 |
| | Net Cost | NIL | NIL |
| [V] | Category of assets as at March 31, 2023 | NIL | NIL |
| [VI] | Actual return of plan assets | NIL | NIL |
| [VII] | Assumption used in accounting for the Grauity & Leave Salary plan: | | |
| | Discount rate (%) | 7.50% | 7.00% |
| | 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 31ST MARCH, 2023

Note 39

The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

NOTE 40 : RELATED PARTY DISCLOSURES:

A. Name of Related Parties and Related Party Relationship

| | | |
|---------------------------------|-------------------------|---------------------------|
| Key Management Personnel | i) Mr. Manoj I. Ajmera | (Managing Director) |
| | ii) Mr. Nitin D. Bavisi | (Chief Financial Officer) |
| | iii) Mr. Vinit M. Tanna | (Company Secretary) |

B. Relatives of Key Management Personnel

- RUPAL M. AJMERA
- TANVI M. AJMERA
- RUSHI M. AJMERA
- ISHWARLAL S. AJMERA HUF
- MANOJ I. AJMERA HUF
- RITA MITUL MEHTA
- BHAVNA BAVISI
- KEVAL BAVISI
- KARISHMA V. TANNA

C. Related Parties Where Control exists

- Subsidiaries**
- i. Jolly Brothers Private limited
 - ii. Ajmera Estate Karnataka Private Limited
 - iii. Ajmera Mayfair Global W.L.L
 - iv. Ajmera Clean Green Energy Limited
 - v. Ajmera Realty Ventures Private Limited
 - vi. Ajmera Realcon Private Limited
 - vii. Laudable Infrastructure LLP
 - viii. Ajmera Corporation UK Ltd
 - ix. Radha Raman Dev Ventures Private Limited
 - x. Sana Buildpro LLP
 - xi. Sana Building Products LLP
 - xii. Ajmera Infra Developers LLP
 - xiii. Anirdesh Developers Private Limited
 - xiv. Shri Yogi Realcon Private Limited
 - xv. Ajmera Luxe Realty Private Limited

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 40 : RELATED PARTY DISCLOSURES: (Contd..)

D. Associates/Joint Ventures

- i. Ajmera Housing Corporation Bangalore
- ii. V.M. Procon Private limited
- iii. Sumedha Spacelinks LLP
- iv. Ultratech Property Developers Private Limited
- v. Offbeat Teckpark LLP

E. Other Related Parties

- i. Ajmera Cement Private Limited

F. Related Party Transactions:

a. Disclosure in respect of material transactions with related parties

(₹ in Lakhs)

| Transactions | Associates/ Subsidiary | | Directors and Relatives | | Maximum Outstanding | | Closing Balances | |
|----------------------------|---------------------------|----------|----------------------------|----------|------------------------|-----------|------------------|-----------|
| | FY 22-23 | FY 21-22 | FY 22-23 | FY 21-22 | FY 22-23 | FY 21-22 | FY 22-23 | FY 21-22 |
| Remuneration Paid | – | – | 391.60 | 264.02 | – | – | – | – |
| Finance (Received) / Given | (4523.96) | 2,640.43 | – | – | 61,223.13 | 61,512.73 | 55,744.21 | 60,268.17 |
| Purchase of Goods | – | 0.04 | – | – | – | – | – | – |
| Rent Paid | 43.85 | 50.10 | – | – | – | – | – | – |
| Management Fees | 5.51 | 30.46 | – | – | – | – | – | – |

Finance given is receivable on demand

Related Party Transactions for year ended March 31, 2023

(₹ in Lakhs)

| Nature of Transaction | Name of Related Parties | Transactions 2022-2023 | Transactions 2021-2022 | Maximum Outstanding | Closing Balance As on March 31, 2023 | Closing Balance As on March 31, 2022 |
|-----------------------|--|------------------------|------------------------|---------------------|--------------------------------------|--------------------------------------|
| Remuneration paid | To Promoters, Directors & Key Management Personnel | | | | | |
| | Mr. Rajnikant Shamalji Ajmera (Chairman & Managing Director) | 144.07 | 90.54 | – | – | – |
| | Mr. Manoj Ishwarlal Ajmers (Managing Director) | 119.11 | 78.47 | – | – | – |
| | Mr. Sanjay Chhotalal Ajmera (Wholetime Director) | 55.53 | 34.89 | – | – | – |
| | Mr. Nitin Dineshchandra Bavisi (Group Chief Financial Officer) | 62.25 | 52.67 | – | – | – |
| | Ms. Harshini D. Ajmera (Company Secretary) | – | 4.41 | – | – | – |
| | Mr. Vinit Tanna (Company Secretary) | 10.64 | 3.04 | – | – | – |
| Total | | 391.60 | 264.02 | – | – | – |



Notes forming part of Standalone Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 40 : RELATED PARTY DISCLOSURES: (Contd..)

(₹ in Lakhs)

| Nature of Transaction | Name of Related Parties | Transactions 2022-2023 | Transactions 2021-2022 | Maximum Outstanding | Closing Balance As on March 31, 2023 | Closing Balance As on March 31, 2022 | % of Total Loans 2022-2023 | % of Total Loans 2021-2022 |
|-----------------------|--|------------------------|------------------------|---------------------|--------------------------------------|--------------------------------------|----------------------------|----------------------------|
| | To Promoters, Directors & Key Management Personnel and Subsidiaries | | | | | | | |
| | Ajmera Estates (Karnataka) Private Limited | (6859.30) | 1081.14 | 38630.55 | 30407.52 | 37266.82 | 53.94 | 61.84 |
| | Jolly Brothers Private limited | 678.91 | 140.38 | 3192.10 | 3192.10 | 2513.18 | 5.66 | 4.17 |
| | Ajmera Mayfair Global Realty W.L.L | - | - | 5282.59 | 5282.59 | 5282.59 | 9.37 | 8.77 |
| | Ajmera Clean Green Energy Limited | - | - | 0.57 | 0.57 | 0.57 | 0.00 | 0.00 |
| | Ajmera Corporation UK Limited | (1415.49) | - | 4352.52 | 2937.03 | 4352.52 | 5.21 | 7.22 |
| | Ajmera Realcon Private Limited | 557.78 | - | 718.15 | 718.15 | 160.37 | 1.27 | 0.27 |
| | Sana Buildpro LLP | 2.00 | (0.16) | 373.16 | 373.16 | 371.16 | 1.82 | 0.62 |
| | Sana Building Products LLP | 0.21 | - | 0.21 | 0.21 | 0.00 | 0.00 | 0.00 |
| | Anirdesh Developers Private Limited | 433.73 | 219.36 | 1022.65 | 1026.16 | 592.43 | 1.82 | 0.98 |
| | Ajmera Infra Development Llp | - | - | 1.46 | 1.46 | 1.46 | - | - |
| | Laudable Infrastructure LLP | 1063.90 | 104.69 | 3896.10 | 3896.10 | 2832.19 | 6.91 | 4.70 |
| | Radha Raman Dev Ventures Pvt Ltd | 1.03 | 14.69 | 4.63 | 24.72 | 23.69 | 0.01 | 0.04 |
| | Shree Yogi Realcon Private Limited | 1153.23 | 130.06 | 3389.44 | 1708.69 | 555.46 | 3.03 | 0.92 |
| | Ajmera Reality Ventures Private Limited | - | (1130.56) | 359.00 | 0.04 | 0.04 | - | - |
| | Ajmera Luxe Realty Private Limited | 0.03 | - | 0.03 | 0.03 | - | - | - |
| | Total | (4383.96) | 559.60 | 61223.13 | 49568.53 | 53952.49 | | |

Notes forming part of Standalone Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 40 : RELATED PARTY DISCLOSURES: (Contd..)

(₹ in Lakhs)

| Nature of Transaction | Name of Related Parties | Transactions 2022-2023 | Transactions 2021-2022 | Maximum Outstanding | Closing Balance As on March 31, 2023 | Closing Balance As on March 31, 2022 | % of Total Loans 2022-2023 | % of Total Loans 2021-2022 |
|----------------------------|--------------------------------------|------------------------|------------------------|---------------------|--------------------------------------|--------------------------------------|----------------------------|----------------------------|
| Material Purchase | Associate & Joint Ventures | | | | | | | |
| | Ajmera Cement Private Limited | - | 0.04 | - | - | - | | |
| | Total | - | 0.04 | - | - | - | | |
| Finance Given / (Received) | To Associates | | | | | | | |
| | Ultratech Property Developers P Ltd | 32.00 | 23.00 | 4,288.63 | 4,288.63 | 4,256.63 | 7.61 | 7.06 |
| | V.M.Procons Private Limited | (172.00) | 2,057.83 | 2,059.05 | 1,887.05 | 2,059.05 | 3.35 | 3.42 |
| | Total | (140.00) | 2,080.83 | 6,347.68 | 6,175.68 | 6,315.68 | | |
| Dividend Income | To Subsidiaries | | | | | | | |
| | V.M.Procons Private Limited | - | - | - | - | - | | |
| | Total | - | - | - | - | - | | |
| Rent Paid | To Associates | | | | | | | |
| | Pramukh Development Corporation | 43.85 | 50.10 | - | - | - | | |
| | Total | 43.85 | 50.10 | - | - | - | | |
| Management Fees | To Associates | | | | | | | |
| | Times Square Facility Management LLP | 5.51 | 30.46 | - | - | - | | |
| | Total | 5.51 | 30.46 | - | - | - | | |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 41 : DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

- The principal amount ₹429.95 (Previous Year ₹ 995.43) lakhs and the interest due thereon is NIL (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2022-23
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil

The above information and that given in note no.19 & 23 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

NOTE 42:

The Company has re – assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

NOTE 43 : CAPITAL MANAGEMENT POLICY

For the purpose of the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------|------------------|------------------|
| Net Debt | | |
| Non-Current Borrowings | 71,024.32 | 74,353.08 |
| Current Borrowings | 23.59 | 1,006.58 |
| (-) Cash and Cash Equivalent | (598.55) | (1,334.79) |
| Total | 70,449.35 | 74,024.88 |
| Total Equity | | |
| Equity Share Capital | 3,548.49 | 3,548.49 |
| Other Equity | 66,882.23 | 60,554.50 |
| Total | 70,430.72 | 64,102.99 |
| Debt to Equity Ratio | 1.00 | 1.15 |

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 44 : FINANCIAL RISK MANAGEMENT: DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in Lakhs)

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|--|----------------|--------|----------------|----------------|--------|----------------|
| | FVTPL | FVOCI | Amortised Cost | FVTPL | FVOCI | Amortised Cost |
| Financial Assets | | | | | | |
| Investment in subsidiaries, associates and joint ventures* | - | - | 10,757.86 | - | - | 10,756.80 |
| Other Investment | - | 500.00 | - | - | 500.00 | - |
| Security Deposits | - | - | - | - | - | - |
| Loans advanced to related parties | - | - | 55,744.21 | - | - | 60,268.18 |
| Other loans and Advances | - | - | 383.84 | - | - | 35.95 |
| Other financial assets | - | - | - | - | - | 266.34 |
| Trade Receivables | - | - | 13,590.97 | - | - | 13,753.12 |
| Cash & Cash Equivalent | - | - | 598.55 | - | - | 1,334.79 |
| Other Bank Balances | - | - | 977.22 | - | - | 740.56 |
| | - | 500.00 | 82,052.66 | - | 500.00 | 87,155.73 |
| Financial Liabilities | | | | | | |
| Borrowings | - | - | 71,047.90 | - | - | 75,359.67 |
| Trade Payables | - | - | 4,363.86 | - | - | 5,110.47 |
| Other Financial Liabilities | - | - | 585.52 | - | - | 555.44 |
| Security Deposits | 47.11 | - | 19.63 | 40.52 | - | 24.64 |

* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

FVTPL by way of Level 3 Input i.e unobservable inputs for assets and liabilities.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 44 : FINANCIAL RISK MANAGEMENT: DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY (CONTD..)

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

NOTE 45 : CAPITAL AND OTHER COMMITMENTS

Capital and other commitments on account of revenue as well as capital nature is ₹ 863.25 Lakhs (Previous Year ₹ 628.08 Lakhs)

NOTE 46 : CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|--|------------------------------|
| i) Amount required to be spent by the company during the year | 94.75 | 95.46 |
| ii) Amount of expenditure incurred | 95.77 | 61.71 |
| iii) Shortfall at the end of the year | -1.02 | 33.75 |
| iv) Total of previous years shortfall | - | - |
| v) Reason for shortfall | - | Pertains to ongoing projects |
| vi) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee | 24.15 | 18.87 |
| vii) Nature of CSR activities | Promoting education, healthcare, environment sustainability, disaster relief, COVID-19 relief and rural development projects | |

Short fall amount of CSR has been deposited in separate Bank account.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

Note 47

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Note 48

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Note 49

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

Note 50

The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realizable value less than their carrying amount in the ordinary course of business.

Note 51

No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the company to act as intermediary.

Note 52 : Relationship with Struck off Companies

Disclosure for the relationship with any struck off company for the year ended as on March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

| Name of the Struck off Company | Nature of Transaction | Balance Outstanding March 31, 2023 | Balance Outstanding March 31, 2022 | Relationship with the Struck off company, if any, to be disclosed |
|---------------------------------|-----------------------|------------------------------------|------------------------------------|---|
| Design Execute & Source Pvt Ltd | Purchase of Good | 3.61 | 1.34 | Vendor |
| K.P.Pipes Trading Company | Advance to Supplier | (0.17) | (0.17) | Vendor |
| Pen Workers Seating Company | Advance to Supplier | (0.24) | (0.24) | Vendor |

Negative Figure in brackets indicates Debit Balance

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 53 : RATIOS

The Following are the Analytical Ratios for the Year Ended March 31, 2023 and 31st March 2022

(₹ in Lakhs)

| Sr. no | Particulars | Numerator | Denominator | March 31, 2023 | March 31, 2022 | Variance |
|--------|--|-------------------------------------|-----------------------------------|----------------|----------------|----------|
| 1 | Current Ratio* | Current Assets | Current Liabilities | 19.84 | 11.82 | 68% |
| 2 | Debt – Equity Ratio | Total Debt | Shareholder’s Equity | 1.01 | 1.18 | -14% |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 0.16 | 0.14 | 18% |
| 4 | Return on Equity (ROE)** | Net Profits after taxes | Average Shareholder’s Equity | 0.11 | 0.07 | 59% |
| 5 | Inventory Turnover Ratio | Revenue | Average Inventory | 0.59 | 0.68 | -14% |
| 6 | Trade payables turnover ratio | Revenue | Average Trade Payables | 5.29 | 5.27 | 0% |
| 7 | Trade receivables turnover ratio | Net Credit Sales | Average Trade Receivable | 2.64 | 2.65 | 0% |
| 8 | Net capital turnover ratio | Revenue | Working Capital | 0.47 | 0.57 | -18% |
| 9 | Net profit ratio** | Net Profit | Revenue | 0.19 | 0.10 | 96% |
| 10 | Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed | 0.08 | 0.07 | 10% |
| 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% |

* Substantial increase in operating margin and repayments of borrowings has tendered the ratio favourable

** Increase in Net Profit as compared to last year

*** Substantial increase in turnover and Net Profit

NOTE 54 :

The company has not traded or not invested in Crypto currency or Virtual currency during the financial year.

NOTE 55 :

There are no charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

NOTE 56 :

The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.

NOTE 57 :

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Notes Forming Part Of Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 58 :

The company has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are ss per the books of accounts.

NOTE 59 :

The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.

NOTE 60 :

The Balance in Debtors and Creditors are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

NOTE 61 : Subsequent events

There is not any subsequent event reported after the date of financial statements.

NOTE 62 :

At the end of the year the Company has net deferred tax assets as per the provision of IND AS - 12 "Income Taxes ", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

NOTE 63 : Regrouping of Previous Year Figures.

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

As per our report of even date
For **V PAREKH & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh
Partner
Membership No. 38615
UDIN : 23038615BGVNPC4727

Place : Mumbai
Dated : May 11, 2023

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)

Nitin D. Bavisi
Chief Financial Officer

Vinit M. Tanna
Company Secretary

Place : Mumbai
Dated : May 11, 2023



Consolidated
Financial Statements

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, 2023, 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, 2023 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><u>Principal Audit Procedures</u></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 ₹ 7.14 Lakhs for the year ended 31st March, 2023, and total comprehensive income of ₹ 7.14 Lakhs for the year ended 31st March, 2023, 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 ₹ 31,358.20 Lakhs as at 31st March, 2023, total revenues of ₹ Nil for the year ended 31st March, 2023, total loss after tax of ₹ Nil for the year ended 31st March, 2023, total comprehensive income of ₹ Nil for the year ended 31st March, 2023, and net cash inflows of ₹ 0.55 Lakhs for the year ended 31st March, 2023, 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, 2023 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary and associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries/associates/joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 2 With respect to the matters specified in paragraphs 3(xxii) 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: - 23038615BGVNP5918

Place : Mumbai,
Dated : May 11, 2023

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, 2023, 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, 2023, 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: - 23038615BGVNP5918

Place : Mumbai,
Dated : May 11, 2023

Consolidated Balance Sheet

AS AT 31ST MARCH, 2023

(₹ in Lakhs)

| Particulars | Note No. | March 31, 2023 | March 31, 2022 |
|---|----------|-------------------|-------------------|
| ASSETS | | | |
| 1 Non-Current Assets | | | |
| Property, Plant And Equipment | 3 | 2,691.13 | 2,458.37 |
| Goodwill | 4 | 4,159.77 | 4,159.77 |
| Other Intangible Assets | 4 | 22.93 | 11.48 |
| Financial Assets | | | |
| Investments | 5 | 5,537.83 | 1,444.24 |
| Trade Receivables | 6 | 157.68 | 84.88 |
| Loans | 7 | 26,830.65 | 44,550.62 |
| Others Financial Assets | 8 | – | 266.34 |
| Other Non-Current Assets | 9 | 5,325.70 | 5,775.20 |
| | | 44,725.69 | 58,750.90 |
| 2 Current Assets | | | |
| Inventories | 10 | 117,530.50 | 99,929.24 |
| Financial Assets | | | |
| Investments | 5 | 1,073.57 | 1,014.60 |
| Trade Receivables | 11 | 13,682.91 | 26,427.08 |
| Cash And Cash Equivalents | 12 | 2,715.21 | 2,326.91 |
| Bank Balances Other Than Above | 13 | 1,310.46 | 1,204.69 |
| Loans | 14 | 1,199.14 | 486.51 |
| Current Tax Assets (Net) | 15 | 1,085.55 | 1,105.52 |
| Other Current Assets | 16 | 8,837.89 | 10,601.48 |
| | | 147,435.23 | 143,096.03 |
| TOTAL ASSETS | | 192,160.92 | 201,846.93 |
| EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Equity Share Capital | 17 | 3,548.49 | 3,548.49 |
| Other Equity | 18 | 73,818.53 | 67,440.56 |
| 2 Liabilities | | | |
| Non Controlling Interest | | 11,949.02 | 10,146.87 |
| 2.1 Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 19 | 80,591.16 | 81,535.76 |
| Trade Payables | 20 | – | – |
| Dues to micro and small enterprises | | – | – |
| Dues to creditors other than micro and small enterprises | | 2,892.59 | 2,937.92 |
| Other Financial Liabilities | 21 | 6.58 | 6.58 |
| Provisions | 22 | 339.54 | 302.37 |
| Other Non-Current Liabilities | 23 | 8,013.73 | 9,722.22 |
| | | 181,159.64 | 175,640.77 |
| 2.2 Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 24 | 1,987.07 | 5,232.42 |
| Trade Payables | 25 | – | – |
| Dues to micro and small enterprises | | 429.95 | 995.43 |
| Dues to creditors other than micro and small enterprises | | 3,397.06 | 3,198.06 |
| Other Financial Liabilities | 26 | 662.71 | 833.96 |
| Other Current Liabilities | 27 | 3,488.99 | 14,743.76 |
| Provisions | 28 | 1,035.49 | 1,189.49 |
| Current Tax Liabilities (Net) | 29 | – | 13.04 |
| | | 11,001.28 | 26,206.16 |
| TOTAL EQUITY AND LIABILITIES | | 192,160.92 | 201,846.93 |
| Significant Accounting policies and notes to the Financial Statements | 2 | | |

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 : 23038615BGVNPDP5918
Place : Mumbai
Dated : May 11, 2023

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

Rajnikanth S. Ajmera
Chairman & Managing Director
(DIN : 00010833)

Nitin D. Bavisi
Chief Financial Officer
Place : Mumbai
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary

Consolidated Statement Of Profit And Loss

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

| Particulars | Note No. | March 31, 2023 | March 31, 2022 |
|---|----------|------------------|------------------|
| Revenue From Operations | 30 | 43,110.45 | 48,268.34 |
| Other Income | 31 | 952.72 | 643.31 |
| Total Income | | 44,063.17 | 48,911.65 |
| EXPENSES | | | |
| Change in Inventories of Finished Goods | 32 | (4,878.64) | – |
| Construction Cost | 33 | 27,731.31 | 27,990.12 |
| Employee benefits expense | 34 | 1,792.25 | 2,781.91 |
| Finance costs | 35 | 3,627.04 | 5,918.25 |
| Depreciation and amortization expense | 36 | 150.36 | 168.23 |
| Other expenses | 37 | 6,022.20 | 5,880.05 |
| Total expenses | | 34,444.52 | 42,738.56 |
| Profit before exceptional items and tax | | 9,618.65 | 6,173.09 |
| Exceptional Items | | – | – |
| Profit before tax | | 9,618.65 | 6,173.09 |
| Tax expense: | | | |
| Current tax | | 2,459.98 | 1,539.30 |
| Deferred tax | | – | – |
| Profit for the year from continuing operations | | 7,158.67 | 4,633.79 |
| Profit from discontinued operations | | | |
| Non Controlling Interest | | 8.70 | 95.22 |
| Profit for the year | | 7,149.98 | 4,538.57 |
| Other Comprehensive Income | | | |
| –Gain on Fair Value of defined benefit plans As per actuarial valuation | | 26.40 | (15.73) |
| Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) | | 7,176.37 | 4,522.84 |
| Earnings per equity share of Nominal Value ₹10/-: | 38 | | |
| (1) Basic | | 20.22 | 12.75 |
| (2) Diluted | | 20.22 | 12.75 |
| Significant Accounting policies and notes to the Financial Statements | 2 | | |

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 : 23038615BGVNP5918

Place : Mumbai
Dated : May 11, 2023

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
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary

Statement Of Changes In Equity

FOR THE YEAR ENDED 31ST MARCH, 2023

(a) Equity Share Capital

(₹ in Lakhs)

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | No. of shares | Amount | No. of shares | Amount |
| Balance at the beginning of reporting year | 35,484,875 | 3,548.49 | 35,484,875 | 3,548.49 |
| Balance at the end of the reporting year | 35,484,875 | 3,548.49 | 35,484,875 | 3,548.49 |

(b) Other Equity

(₹ in Lakhs)

| Particulars | Reserve and Surplus | | | | |
|------------------------------------|---------------------|--------------------|------------------|--|------------------|
| | Capital Reserve | Securities Premium | General Reserve | Surplus/ (deficit) in the statement of profit and loss | Total |
| Balance as on April 1, 2021 | 1,342.27 | 2,254.57 | 11,313.16 | 48,007.72 | 62,917.72 |
| Add: | | | | | |
| Transfer from Profit & Loss | | | | - | - |
| Profit for the Year | - | - | - | 4,522.84 | 4,522.84 |
| Less: | | | | | |
| Interim & Final Equity Dividend | - | - | - | - | - |
| Tax on Proposed Equity dividend | - | - | - | - | - |
| Transfer to General Reserve | - | - | - | - | - |
| Balance at March 31, 2022 | 1,342.27 | 2,254.57 | 11,313.16 | 52,530.56 | 67,440.56 |
| 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 |
| Tax on Proposed Equity dividend | - | - | - | - | - |
| 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 |

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 : 23038615BGVNP5918

Place : Mumbai
Dated : May 11, 2023

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
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-------------------|-------------------|
| Cash Flow From Operating Activities: | | |
| Profit before tax as per Statement of Profit and Loss. | 9,618.65 | 6,173.09 |
| Adjustments for | | |
| Depreciation and amortisation | 150.36 | 168.23 |
| Interest Income(including fair value change in financial instruments) | - | - |
| Interest expenses(including fair value change in financial instruments) | 3,627.04 | 5,918.25 |
| Re-Measurement Gains/(losses)on defined benefit plans | (26.40) | 15.73 |
| Dividend Income | - | 14.80 |
| Operating Profit before working capital changes | 13,369.65 | 12,290.10 |
| Movements in working capital: | | |
| Increase/(decrease) in trade payables | (411.81) | 2,293.70 |
| Increase/(decrease) in Other Liabilities | (11,330.45) | (3,369.16) |
| Increase/(decrease) in provisions | (116.83) | (626.59) |
| Decrease/(increase) in loans and advances | 17,007.34 | (741.54) |
| Decrease/(increase) in trade receivables | 12,744.18 | (8,494.82) |
| Decrease/(increase) in inventories | (17,601.26) | (5,758.20) |
| Decrease/(increase) in Other Financial Assets | 266.34 | (8.31) |
| Decrease/(increase) in Other Current Assets | 1,783.56 | 136.32 |
| Decrease/(increase) in Other Assets | 449.51 | (543.33) |
| Cash generated from/(used in) operating activities | 16,160.23 | (4,821.85) |
| Direct taxes paid | (2,459.98) | (1,539.30) |
| Net cash flow from/(used in) operating activities (A) | 13,700.25 | (6,361.15) |
| Cash flow from investing activities: | | |
| (Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net) | (438.20) | (236.93) |
| Interest received | - | - |
| Dividend received | - | (14.80) |
| Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months) | (105.77) | 554.79 |
| (Acquisition) / sale of investments (net) | (4,152.57) | 2,551.21 |
| (Increase) / decrease in other assets | - | - |
| Net cash flow from/(used in) investing activities (B) | (4,696.55) | 2,854.27 |

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-------------------|-----------------|
| Cash flow from financing activities: | | |
| Proceeds from borrowings | (4,189.95) | 9,243.82 |
| Interest paid | (3,627.04) | (5,918.25) |
| Dividend paid | (798.41) | – |
| Net cash flow from/(used in) financing activities (C) | (8,615.40) | 3,325.57 |
| Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C) | 388.30 | (181.31) |
| Add: Cash and cash equivalents at the beginning of the year | 2,326.91 | 2,508.22 |
| Cash and cash equivalents at the end of the year | 2,715.21 | 2,326.91 |

Significant Accounting policies and notes to the Financial Statements 2

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 : 23038615BGVNPD5918

Place : Mumbai
Dated : May 11, 2023

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
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary



Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTES TO ACCOUNTS

The Consolidated financial statements relate to Ajmera Realty & Infra India Limited and its subsidiaries and associates. The consolidated financial statements are prepared on the following basis: -

- a. The financial statements of the Company and its associate are combined on a line - by - line basis by adding together the book values of like items of Assets, liabilities, income and expenditures, after carefully eliminating intra-group balances and intra-group transactions in accordance with the Indian Accounting Standard (Ind AS) – 28 “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- b. The difference between the cost of investments in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- d. Minority Interest share of Net profit of consolidated subsidiaries for the year is identified and adjusted against the Income of group in order to arrive the net income attributable to shareholders of the company.
- e. Minority interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of company’s shareholders.
- f. Investment in Associate companies has been accounted under the equity method as per (AS-28) – “Accounting for Investment in Associates & Joint Venture”.

As far as possible the consolidated financial statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and are presented in the same manner as the company’s separate financial statements.

NOTE 1 : CORPORATE INFORMATION

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. Its shares are listed on two stock exchanges in India.

The Group mainly deals in Real Estate business. The Group has its wide network of operations in local as well as in foreign market. The group also deal in generation and supply of electricity.

The Financial statements of the Group for the year ended 31 March, 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 11th May 2023.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICY

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as ‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

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

Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Financial statements of foreign subsidiaries are consolidated line by line basis after considering the Reserve Bank of India's exchange rate as on 31.03.2023 into functional currency.

2.2 Current and Non Current Classification

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

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

All other assets and liabilities are classified as non-current.

2.3 Plant, Property and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

| Asset Category | Estimated Useful Life |
|----------------------|-----------------------|
| Plant & Equipments | 15 Years |
| Furniture & fixtures | 10 Years |
| Vehicles | 8 Years |
| Office equipments | 5 Years |
| Computer Hardware | 3 Years |

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

(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.

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

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

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

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

2.8 Revenue Recognition

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

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

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

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

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

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

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the group still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

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

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

ii. Interest Income

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

iii. Dividend Income

Dividend income is recognized with the group right to receive dividend is established by the reporting date.

iv. Other Income

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

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

2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land

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FOR THE YEAR ENDED 31ST MARCH, 2023

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

2.11 Foreign Currency Transactions

Functional and Presentation Currency

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

Transactions and balances

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

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

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

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

2.12 Employee Benefit Expenses

Retirement and other employee benefits

Retirement benefit in the form of provident fund, and Employee State Insurance Contribution and Labour Welfare Fund are defined contribution

scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

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

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

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

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

The Company recognizes termination benefit as a liability and an expense when the Company has

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FOR THE YEAR ENDED 31ST MARCH, 2023

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

Employee benefit plan

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

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

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

2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and

is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the group's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

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

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.15 Impairment of financial assets

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

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

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

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

2.16 Trade Receivables

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

2.17 Other financial assets

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

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

2.18 Cash and Cash Equivalent

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

2.19 Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

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FOR THE YEAR ENDED 31ST MARCH, 2023

2.20 Leases

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

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

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

Company as a lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives

received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment.

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

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and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

- i) **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii) **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

- iii) **Financial Assets at Fair Value through FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any financial asset as at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the group has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative 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

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of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.23 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates

observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the group used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value,

Notes Forming Part Of Consolidated Financial Statements

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maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices(unadjusted) in active markets for identical assets and liabilities.

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly(i.e. as prices) or indirectly (i.e. derived from prices).

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

2.24 Recent accounting pronouncements

Ministry of Corporate Affairs (MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16- Property Plant and equipment –

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT (PPE)

| DESCRIPTION | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|------------------------|-----------------|---------------|------------|-----------------|--------------------------|---------------|------------|-----------------|-----------------|-----------------|
| | April 1, 2022 | Additions | Deductions | March 31, 2023 | April 1, 2022 | Additions | Deductions | March 31, 2023 | March 31, 2023 | March 31, 2022 |
| | Leasehold Land | 1,446.68 | - | - | 1,446.68 | 88.62 | 29.52 | - | 118.14 | 1,328.54 |
| Buildings | 593.68 | - | - | 593.68 | 161.17 | 21.62 | - | 182.79 | 410.89 | 432.51 |
| Plant & Equipment | 512.52 | 105.94 | - | 618.45 | 283.53 | 29.79 | - | 313.32 | 305.14 | 228.99 |
| Furniture and Fixtures | 247.11 | 26.53 | - | 273.64 | 176.29 | 2.94 | - | 179.22 | 94.42 | 70.82 |
| Vehicles* | 1,251.76 | 43.65 | - | 1,295.42 | 946.75 | 63.90 | - | 1,010.64 | 284.77 | 305.01 |
| Office equipment | 148.50 | 35.50 | - | 184.00 | 126.78 | 5.97 | - | 132.75 | 51.25 | 21.72 |
| Computer hardware | 251.97 | 210.61 | - | 462.58 | 210.72 | 35.75 | - | 246.47 | 216.12 | 41.25 |
| TOTAL | 4,452.22 | 422.23 | - | 4,874.45 | 1,993.86 | 189.49 | - | 2,183.33 | 2,691.13 | 2,458.37 |

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|------------------------|-----------------|---------------|---------------|-----------------|--------------------------|---------------|---------------|-----------------|-----------------|-----------------|
| | April 1, 2021 | Additions | Deductions | March 31, 2022 | April 1, 2021 | Additions | Deductions | March 31, 2022 | March 31, 2022 | March 31, 2021 |
| | Leasehold Land | 1,446.68 | - | - | 1,446.68 | 58.93 | 29.68 | - | 88.62 | 1,358.06 |
| Buildings | 376.38 | 217.30 | - | 593.68 | 161.17 | - | - | 161.17 | 432.51 | 215.21 |
| Plant & Equipment | 585.56 | 22.92 | 95.96 | 512.52 | 302.29 | 52.75 | 71.51 | 283.53 | 228.99 | 283.27 |
| Furniture and Fixtures | 244.57 | 2.54 | - | 247.11 | 169.50 | 6.79 | - | 176.29 | 70.82 | 75.07 |
| Vehicles* | 1,275.38 | 17.19 | 40.81 | 1,251.76 | 888.72 | 90.48 | 32.45 | 946.75 | 305.01 | 386.66 |
| Office equipment | 143.86 | 4.64 | - | 148.50 | 120.86 | 5.93 | - | 126.78 | 21.72 | 23.00 |
| Computer hardware | 242.78 | 9.39 | 0.20 | 251.97 | 176.23 | 34.69 | 0.20 | 210.72 | 41.25 | 66.54 |
| TOTAL | 4,315.20 | 273.98 | 136.97 | 4,452.21 | 1,877.70 | 220.31 | 104.16 | 1,993.85 | 2,458.37 | 2,437.51 |

(₹ in Lakhs)

* Vehicles are hypothecated as security for borrowings amounting to ₹4.62 lakhs (Previous Year ₹13.13) (Refer note no. 19 & 24)

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.



Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 4 : INTANGIBLE ASSETS

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|--------------|-----------------|-----------|------------|--------------------------|---------------|-----------|------------|-----------------|-----------------|
| | April 1, 2022 | Additions | Deductions | March 31, 2023 | April 1, 2022 | Additions | Deductions | March 31, 2023 | March 31, 2022 |
| Goodwill | 4,159.77 | - | - | 4,159.77 | - | - | - | 4,159.77 | 4,159.77 |
| TOTAL | 4,159.77 | - | - | 4,159.77 | - | - | - | 4,159.77 | 4,159.77 |

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|--------------|-----------------|-----------|------------|--------------------------|---------------|-----------|------------|-----------------|-----------------|
| | April 1, 2021 | Additions | Deductions | March 31, 2022 | April 1, 2021 | Additions | Deductions | March 31, 2022 | March 31, 2021 |
| Goodwill | 4,159.77 | - | - | 4,159.77 | - | - | - | 4,159.77 | 4,159.77 |
| TOTAL | 4,159.77 | - | - | 4,159.77 | - | - | - | 4,159.77 | 4,159.77 |

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-------------------|---------------|--------------|------------|--------------------------|---------------|-------------|------------|----------------|----------------|
| | April 1, 2022 | Additions | Deductions | March 31, 2023 | April 1, 2022 | Additions | Deductions | March 31, 2023 | March 31, 2022 |
| Computer Software | 107.39 | 13.54 | - | 120.93 | 95.91 | 2.09 | - | 98.00 | 11.48 |
| TOTAL | 107.39 | 13.54 | - | 120.93 | 95.91 | 2.09 | - | 98.00 | 11.48 |

(₹ in Lakhs)

| DESCRIPTION | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-------------------|---------------|-------------|------------|--------------------------|---------------|-------------|------------|----------------|----------------|
| | April 1, 2021 | Additions | Deductions | March 31, 2022 | April 1, 2021 | Additions | Deductions | March 31, 2022 | March 31, 2021 |
| Computer Software | 100.84 | 6.55 | - | 107.39 | 93.56 | 2.35 | - | 95.91 | 7.28 |
| TOTAL | 100.84 | 6.55 | - | 107.39 | 93.56 | 2.35 | - | 95.91 | 7.28 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 5 : INVESTMENTS

(₹ in Lakhs)

| Particulars | Ownership Interest (%) | Country of Origin | Face value | No.of Shares | | Amount in Lakhs | |
|--|------------------------|-------------------|------------|----------------|----------------|-----------------|-----------------|
| | | | | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Investment in equity instruments (Unquoted, fully paid-up) | | | | | | | |
| Investment in associates | | | | | | | |
| Ultratech Property Developers Private Limited | 36 | India | 10 | 3,60,000 | 3,60,000 | 37.08 | 37.08 |
| | | | | | | 37.08 | 37.08 |
| V.M.Procon Private Limited | 50 | India | 10 | 20,000 | 20,000 | 65.00 | 65.00 |
| Amisha Buildcon Private Limited | 50 | India | 10 | 10,000 | 10,000 | 620.06 | 620.06 |
| Sumedha Space Links LLP | 50 | India | | | | 1,255.91 | 1,236.70 |
| | | | | | | 1,940.97 | 1,921.76 |
| Investment in other Equity Instruments Unquoted | | | | | | | |
| Modulx Modular Building Private Limited | - | India | 10 | 37,25,809 | 37,25,809 | 500.00 | 500.00 |
| Unsecured, Optionally Redeemable, Convertible Debentures @ 0.01% with Ajmera Builder Bangalore Private Limited | - | India | 1,00,000 | 4,133 | - | 4,133.35 | - |
| | | | | | | 4,633.35 | 500.00 |
| Total Investments | | | | | | 6,611.40 | 2,458.84 |

(₹ in Lakhs)

| Investment in Limited Liability Partnership | Profit Sharing Ratio(%) | | Amount in Lakhs | |
|---|-------------------------|----------------|-----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Sumedha Space Links LLP | | | | |
| Ajmera Realty Ventures Private Limited | 50% | 50% | 0.50 | 0.50 |
| Sheetal Infrastructure Private Limited | 50% | 50% | 0.50 | 0.50 |
| | 100% | 100% | 1.00 | 1.00 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 6 : TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Unsecured | | |
| (a) Over six months from the date they were due for payment | | |
| Considered good | 157.68 | 84.88 |
| Less : Provision for Doubtful Debts | – | – |
| Total | 157.68 | 84.88 |

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

| Particulars | Less than 6 months | 6 to 12 Months | 1 to 2 Years | 2 to 3 Years | From 3 Years Infinite years | Total |
|--|-----------------------|-------------------|-----------------|-----------------|--------------------------------|---------------|
| (i) Undisputed Trade receivables – considered good | 72.80 | – | – | – | 84.88 | 157.68 |
| (ii) Undisputed Trade Receivables – considered doubtful | – | – | – | – | 84.88 | 84.88 |
| (iii) Disputed Trade Receivables considered good | – | – | – | – | – | – |
| (iv) Disputed Trade Receivables considered doubtful | – | – | – | – | – | – |

Figures in **Bold** represents current financial year & others represents for previous year.

NOTE 7 : LOANS AND ADVANCES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------------|------------------|------------------|
| Loans and Advances to related parties | 26,720.55 | 43,802.00 |
| Others | 110.10 | 748.62 |
| Total | 26,830.65 | 44,550.62 |

NOTE 8 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------|----------------|----------------|
| Interest Receivable | – | 266.34 |
| Total | – | 266.34 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 9 : OTHER NON CURRENT ASSETS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|-----------------|-----------------|
| Prepaid Expenses | 2.00 | 0.36 |
| Security deposits - Unsecured Considered good | 623.66 | 1,343.50 |
| Advances to Suppliers | | |
| – Considered good | – | 526.41 |
| Others | 4,700.04 | 3,904.93 |
| Total | 5,325.70 | 5,775.20 |

NOTE 10 : INVENTORIES

(₹ in Lakhs)

| Particulars | | March 31, 2023 | March 31, 2022 |
|---|------------|-------------------|-------------------|
| Closing Stock of Finished Goods | A | 6,511.45 | 1,632.81 |
| Opening Balance | | | |
| Cost of Land | | 39.31 | 39.31 |
| Cost of Infrastructure, Development and Filling | | 98,257.11 | 92,498.92 |
| | i | 98,296.42 | 92,538.23 |
| Additions | | | |
| Land Cost | | 4,254.00 | – |
| Material Purchase | | 6,718.33 | 5,314.48 |
| Labour Charges | | 11,178.90 | 8,909.07 |
| Rent,Rates and Taxes | | 3,198.46 | 24,546.89 |
| General Administrative Expenses | | 7,344.47 | 4,595.84 |
| Other Expenses | | 14,322.63 | 4,937.84 |
| | ii | 47,016.79 | 48,304.11 |
| Total | i+ii=iii | 145,313.21 | 140,842.34 |
| Less: Transferred to Statement of Profit & Loss | iv | 34,294.15 | 42,545.92 |
| Closing Balance | B=(iii-iv) | 111,019.05 | 98,296.42 |
| Total | A+B | 117,530.50 | 99,929.24 |

No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during physical verification of inventory.

Inventory is Valued at Cost. Borrowing cost included in Inventory is ₹17,566.80 Lakhs in 31.03.23 and ₹12,006.36 Lakhs in 31.03.22

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 11 : TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------------|------------------|
| Unsecured | | |
| (a) Over six months from the date they were due for payment | | |
| Considered good | 5,052.73 | 996.61 |
| Less : Provision for Doubtful Debts | 57.57 | 57.57 |
| | 4,995.16 | 939.04 |
| (b) Others | | |
| (i) Considered good | 8,687.75 | 25,488.04 |
| (ii) doubtful | - | - |
| Total | a+b 13,682.91 | 26,427.08 |

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

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------|----------------|----------------|
| Opening Balance | 57.57 | 57.57 |
| (+) Provided during the year | - | - |
| (-) Reversal during the year | - | - |
| Closing Balance | 57.57 | 57.57 |

Trade receivables ageing schedule as on March 31,2023 and March 31,2022

(₹ in Lakhs)

| Particulars | Less than 6 months | 6 to 12 Months | 1 to 2 Years | 2 to 3 Years | From 3 Years Infinite years | Total |
|-----------------------------------|--------------------|-----------------|---------------|--------------|-----------------------------|------------------|
| (i) Undisputed Trade receivables | 8,687.74 | 3,941.02 | 556.98 | 72.23 | 367.36 | 13,625.34 |
| – considered good | 12,756.51 | 8,277.44 | 5,139.25 | 73.31 | 123.00 | 26,369.50 |
| (ii) Undisputed Trade Receivables | - | - | 57.57 | - | - | 57.57 |
| – considered doubtful | - | - | 57.57 | - | - | 57.57 |
| (iii) Disputed Trade Receivables | - | - | - | - | - | - |
| considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables | - | - | - | - | - | - |
| considered doubtful | - | - | - | - | - | - |

Figures in **Bold** represents current financial year & others represents for previous year.

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 12 : CASH AND BANK BALANCES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------------------|-----------------|-----------------|
| Cash and cash equivalents | | |
| (i) Balances with banks | | |
| – In current accounts | 2,675.38 | 1,714.28 |
| (ii) Cash in hand | 39.83 | 50.37 |
| (iii) Fixed Deposits | – | 562.26 |
| Total | 2,715.21 | 2,326.91 |

NOTE 13 : BANK BALANCE OTHER THAN ABOVE

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Cash and cash equivalents | | |
| Balances with banks | | |
| – In Unpaid Dividend account | 102.69 | 85.10 |
| – Bank deposits with Maturity with more than 3 Months | 1,140.95 | 406.50 |
| Held as margin money, guarantees or other earmarked balances | 66.82 | 713.09 |
| Total | 1,310.46 | 1,204.69 |

NOTE 14 : LOANS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------|-----------------|----------------|
| Loans to Employees | 8.84 | 5.65 |
| Other Loans | 1,190.30 | 480.86 |
| Total | 1,199.14 | 486.51 |

NOTE 15 : CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|-----------------|-----------------|
| Advance Tax (Net of Provisions) | 1,085.55 | 1,105.52 |
| Total | 1,085.55 | 1,105.52 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 16 : OTHER CURRENT ASSETS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------------------|-----------------|------------------|
| Balance with Government Authorities | 306.34 | 348.43 |
| Prepaid Expenses | 97.72 | 66.01 |
| Other Receivables | 0.69 | 5.22 |
| Advances to Suppliers | | |
| – Considered good | 911.07 | 1,235.13 |
| Others | 7,522.07 | 8,946.69 |
| Total | 8,837.89 | 10,601.48 |

NOTE 17 : EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Authorised | | |
| 15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rupees 10/- each. | 15,000.00 | 15,000.00 |
| ISSUED SUBSCRIBED AND PAID UP | | |
| 3,54,84,875 (Previous Year 3,54,84,875) Equity Shares of Rupees 10/- each, fully paid up | 3,548.49 | 3,548.49 |
| Total | 3,548.49 | 3,548.49 |

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

(₹ in Lakhs)

| Equity shares | Nos. | Amount | Nos. | Amount |
|---|-------------------|-----------------|-------------------|-----------------|
| 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 company has only one class of equity shares having a par value of ₹ 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, 2023, the company has proposed the amount of per share dividend as distributions to equity shareholders was ₹3.00 per share (Previous year ₹ 2.25 per share) as Final Dividend.

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 17 : EQUITY SHARE CAPITAL (Contd..)

- 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:

For the period of five years starting from preceding date

| | |
|----------------|-----|
| Year 2021-2022 | NIL |
| Year 2020-2021 | NIL |
| Year 2019-2020 | NIL |
| Year 2018-2019 | NIL |
| Year 2017-2018 | NIL |

- d. Details of shareholders holding more than 5% shares in the company

| Equity shares of ₹ 10 each fully paid | Nos. | % holding | Nos. | % holding |
|--|------------|-----------|------------|-----------|
| ARIL 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 | 2,499,999 | 7.05 | 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.

NOTE 18 : OTHER EQUITY

(₹ in Lakhs)

| Particulars | | March 31, 2023 | March 31, 2022 |
|--|---|------------------|------------------|
| Capital Reserve | | | |
| Opening Balance | | 1,342.27 | 1,342.27 |
| Addition during the year | | – | – |
| Closing Balance | A | 1,342.27 | 1,342.27 |
| Securities Premium | | | |
| Opening Balance | | 2,254.57 | 2,254.57 |
| Addition during the year | | – | – |
| Closing Balance | B | 2,254.57 | 2,254.57 |
| General Reserve | | | |
| Opening Balance | | 11,313.16 | 11,313.16 |
| Add:/Less: Transfer from Profit & Loss Account | | 717.64 | – |
| Closing Balance | C | 12,030.80 | 11,313.16 |
| Surplus in the Statement of Profit and Loss | | | |
| As per last accounts | | 52,530.56 | 48,007.72 |
| Add: Profit for the Year | | 7,176.37 | 4,522.84 |
| | i | 59,706.93 | 52,530.56 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 18 : OTHER EQUITY (Contd..)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|------------------|------------------|
| Less: Appropriations | | |
| Interim & Final Equity Dividend | 798.41 | - |
| Transfer to General Reserve | 717.64 | - |
| Total appropriations | 1,516.05 | - |
| Surplus/(Deficit) in the Statement of Profit and Loss | 58,190.88 | 52,530.56 |
| Total | 73,818.53 | 67,440.56 |

NOTE 19 : NON CURRENT BORROWINGS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|------------------|------------------|
| Term Loans from Banks | 3.53 | 22,862.13 |
| From Financial Institutions | 77,410.56 | 54,443.15 |
| Unsecured borrowings | 3,177.07 | 4,230.48 |
| Total | 80,591.16 | 81,535.76 |

Note 20 : TRADE PAYABLES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Due to Micro and Small Enterprises (refer note. No.45) | - | - |
| Others | 2,892.59 | 2,937.92 |
| Total | 2,892.59 | 2,937.92 |

Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|------------------|---------------|---------------|-------------------|-----------------|
| Due to Micro and Small Enterprises | - | - | - | - | - |
| Due to Micro and Small Enterprises Disputed | - | - | - | - | - |
| Others | 240.46 | 419.33 | 536.10 | 1,696.70 | 2,892.59 |
| Others Disputed | 285.79 | 419.33 | 536.10 | 1,696.70 | 2,937.92 |
| | - | - | - | - | - |
| | - | - | - | - | - |

Figures in **Bold** represents current financial year & others represents for previous year.

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 21 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------|----------------|----------------|
| Others | 6.58 | 6.58 |
| Total | 6.58 | 6.58 |

Note 22 : PROVISIONS

(₹ in Lakhs)

| Particulars | 31st March, 2023 | March 31, 2022 |
|--------------------------------|------------------|----------------|
| Provision for Gratuity | 287.10 | 265.93 |
| Provision for Leave Encashment | 52.44 | 36.44 |
| Total | 339.54 | 302.37 |

Note 23 : OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------------|-----------------|-----------------|
| Advance from Customers | 6,242.12 | 8,757.42 |
| Rent Received in advance | 5.12 | 7.48 |
| Other Deposits | 66.74 | 65.15 |
| Others | 1,699.75 | 892.17 |
| Total | 8,013.73 | 9,722.22 |

Note 24 : SHORT TERM BORROWINGS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|-----------------------------|-----------------|-----------------|
| From Financial Institutions | 1,987.00 | 5,232.42 |
| Unsecured borrowings | 0.07 | - |
| Total | 1,987.07 | 5,232.42 |

NOTE 25 : TRADE PAYABLES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| Due to Micro and Small Enterprises (refer note. No.45) | 429.95 | 995.43 |
| Others | 3,397.06 | 3,198.06 |
| Total | 3,827.01 | 4,193.49 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|---|---------------------|---------------|--------------|----------------------|-----------------|
| Due to Micro and Small Enterprises | 429.95 | - | - | - | 429.95 |
| | 995.43 | - | - | - | 995.43 |
| Due to Micro and Small Enterprises Disputed | - | - | - | - | - |
| | - | - | - | - | - |
| Others | 2,436.01 | 901.00 | 45.90 | 14.15 | 3,397.06 |
| | 2,436.01 | 702.00 | 45.90 | 14.15 | 3,198.06 |
| Others Disputed | - | - | - | - | - |
| | - | - | - | - | - |

Figures in **Bold** represents current financial year & others represents for previous year.

NOTE 26 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------|----------------|----------------|
| Unclaimed Dividend | 102.69 | 85.10 |
| Lease Obligation | 77.18 | 7.77 |
| Others | 482.84 | 741.09 |
| Total | 662.71 | 833.96 |

NOTE 27 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------------------------|-----------------|------------------|
| Current Maturities of long term debt | 1,755.43 | 12,699.19 |
| Rent received in Advance | 703.71 | 12.70 |
| Statutory Dues Payable | 115.34 | 987.78 |
| Others | 914.52 | 1,044.09 |
| Total | 3,489.00 | 14,743.76 |

NOTE 28 : PROVISIONS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Provision for Employee Benefites | | |
| Provision for Gratuity | 36.09 | 85.37 |
| Provision for Bonus | 100.53 | 79.48 |
| Provision for leave benefites | 3.76 | 12.78 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 28 : PROVISIONS (Contd..)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|-----------------|-----------------|
| Others | | |
| Provision for Proposed Dividend | – | – |
| Provision for Expenses | 895.11 | 1,011.86 |
| Total | 1,035.49 | 1,189.49 |

NOTE 29 : CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------|----------------|----------------|
| Tax Liability (Net) | – | 13.04 |
| | – | 13.04 |

NOTE 30 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------|------------------|------------------|
| Income | 43,110.45 | 48,268.34 |
| Total | 43,110.45 | 48,268.34 |

NOTE 31 : OTHER INCOME

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--------------------------------|----------------|----------------|
| Interest income on | | |
| Bank deposits | 218.49 | 58.59 |
| Dividend income on | | |
| Investment in subsidiaries | – | 14.80 |
| Other Non-Operating Income | 655.25 | 388.50 |
| Profit on Sale of Fixed Assets | – | 4.00 |
| Miscellaneous Income | 78.98 | 177.42 |
| Total | 952.72 | 643.31 |

NOTE 32 : CHANGE IN INVENTORIES OF FINISHED GOODS

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|-------------------|----------------|
| Opening Stock of Finished Flats | 1,632.81 | 1,632.81 |
| Closing Stock of Finished Flats | 6,511.45 | 1,632.81 |
| Total | (4,878.64) | – |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 33 : CONSTRUCTION COST

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------------|------------------|------------------|
| Land Development Rights | 2,592.88 | 385.05 |
| Material Cost | 10,942.59 | 8,796.17 |
| Labour Cost | 6,657.08 | 11,587.65 |
| Power and fuel | 106.36 | 283.29 |
| Duties, Rates & Taxes | 7,425.58 | 6,901.01 |
| Design & Technical Assistance Fees | – | 8.15 |
| Hiring Costs | 6.80 | 28.80 |
| Total | 27,731.31 | 27,990.12 |

NOTE 34 : EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------|-----------------|-----------------|
| Employee Benefit Expenses | 1,792.25 | 2,781.91 |
| Total | 1,792.25 | 2,781.91 |

NOTE 35 : FINANCE COST

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------|-----------------|-----------------|
| Borrowing Cost | 3,627.04 | 5,918.25 |
| Total | 3,627.04 | 5,918.25 |

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|----------------------|----------------|----------------|
| Depreciation Expense | 150.36 | 168.23 |
| Total | 150.36 | 168.23 |

NOTE 37 : OTHER EXPENSES

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---------------------------------|-----------------|-----------------|
| Selling Cost | 4,083.57 | 3,509.17 |
| General Administration Expenses | 1,823.84 | 2,270.41 |
| Corporate Social Responsibility | 95.78 | 61.71 |
| Professional Fees | 19.00 | 14.35 |
| Loss on Sale of Fixed Assets | – | 24.41 |
| Total | 6,022.20 | 5,880.05 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 38 : EARNING PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.

| Particulars | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Profit after tax (Rupees in Lakhs) | 7,176.37 | 4,522.84 |
| Weighted average number of equity shares outstanding during the period | 35,484,875 | 35,484,875 |
| Earning per share | | |
| Basic in Rupees | 20.22 | 12.75 |
| Diluted in Rupees | 20.22 | 12.75 |

NOTE 39 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

a. Income Tax Demand raised by authorities for the period and their status

| Sr. No. | Nature of dues | Amount (in Lakhs) | Period to which the amount relates | Status |
|---------|------------------|-------------------|------------------------------------|---|
| 1 | Tax and Interest | 0.31 | A.Y. 2010-2011 | Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed |
| 2 | Tax and Interest | 49.16 | A.Y. 2011-2012 | Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed. |
| 3 | Income Tax | 78.97 | A.Y 2013-2014 | Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed |
| 4 | Tax and Interest | 7.09 | A.Y 2015-2016 | Wrong demand u/s 154. Rectification letter is filed. |

NOTE 40 : SITTING FEES PAID TO DIRECTORS OTHER THAN MANAGING / WHOLE TIME DIRECTORS:

| Particulars | (₹ in Lakhs) | |
|--------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Sitting Fees | 8.10 | 4.55 |
| Total | 8.10 | 4.55 |

Note 41 : Details of Auditor's remuneration (Parent Company) :

| Particulars | (₹ in Lakhs) | |
|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Audit Fees | 16.90 | 11.25 |
| Tax Audit Fees | 2.90 | 2.00 |
| Total | 19.80 | 13.25 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 42 : EMPLOYEE BENEFIT (PARENT COMPANY)

Defined contribution plans

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The Company contribute a specified percentage of payroll cost to fund the benefits.

Defined Benefit Plan

The Company has a funded post-employment defined benefit plan. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary per year of completed service. Vesting occurs upon completion of 5 years of service. The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

The following table sets out the funded status of the gratuity plan (a funded, post-employment defined benefit plan) and the amounts recognised in the Company's financial statements as at March 31, 2022

This scheme typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:- The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on Indian government bonds corresponding to the tenor of the obligation at the end of the reporting period.

Interest rate risk:- A decrease in the bond interest rate will increase the plan liability.

Longevity risk:- The present value of the defined benefit plan liability is calculated by reference to the expected future salary growth of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Salary growth risk:- The present value of the defined benefit plan liability is calculated by reference to the expected future salary growth of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Withdrawal risk :- Withdrawal risk also exists for the plan e.g. employees leaving the company in the future may be different than the rate assumed.

No other post-retirement benefits are provided to the employees.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2023. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The employee's gratuity fund scheme managed by HDFC LIFE is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Consequent to Ind AS 19 "Employee Benefits", the company has reviewed and revised its accounting policy in respect of employee benefits.

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 42 : EMPLOYEE BENEFIT (PARENT COMPANY) (Contd..)

A Gratuity

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| a Reconciliation of Opening and Closing balances of Defined Benefit Obligation | | |
| Present Value of Defined Benefit Obligation as at beginning of the year | 394.46 | 339.24 |
| Interest Cost | 27.61 | 22.90 |
| Current Service Cost | 41.76 | 38.11 |
| Past Service Cost | Nil | Nil |
| Benefits paid during the year | (18.10) | (21.81) |
| Actuarial (gain)/loss on Defined Benefit Obligation | (27.50) | 16.02 |
| Present Value of Defined Benefit Obligation as at end of the year | 418.23 | 394.46 |
| b Reconciliation of opening and closing balances fair value of plan assets | | |
| Fair value of Plan Assets as at beginning of the year | 43.16 | – |
| Interest Income on plan assets | 3.02 | – |
| Expected return on plan assets not included in the interest income | (1.10) | 0.29 |
| Contributions made by Employer | 66.06 | 50.00 |
| Benefits paid during the year | (18.10) | (7.13) |
| Actuarial gain / (loss) on Plan Assets | – | – |
| Fair value of Plan Assets as at end of the year | 93.04 | 43.16 |
| c Reconciliation of fair value of assets and obligations | | |
| Present Value of the Defined Benefit Obligation as at the end of the year | 418.23 | 394.46 |
| Fair Value of Plan Assets as at the end of the year | (93.04) | (43.16) |
| Liability recognized in Balance Sheet as at the end of the year | 325.19 | 351.30 |
| d Expenses recognized during the year | | |
| Current Service cost | – | – |
| Net Interest Cost | 27.61 | 22.90 |
| Past service cost | – | – |
| Expenses recognized in the statement of Profit & Loss | 27.61 | 22.90 |
| Remeasurements | | |
| Actuarial (Gains)/Losses in obligation for year ended- Due to Changes in demographic assumption | – | – |
| Actuarial (Gains)/Losses in obligation for year ended- Due to Changes in financial assumption | (14.46) | (7.19) |
| Actuarial (Gains)/Losses in obligation for year ended-Due to changes in Experience Adjustment | (13.04) | 23.21 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 42 : EMPLOYEE BENEFIT (PARENT COMPANY) (Contd..)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|------------------------------|----------------|
| Return on plan assets not included in the interest income | 1.10 | (0.29) |
| Remesurement arising because of change in effect of asset ceiling | – | – |
| Net (Income)/Expenses for the recognised in OCI | (26.40) | 15.73 |
| e Actual Return on plan assets at the year end | | |
| Interest Income on Plan Asset | 3.02 | – |
| Expected return on plan assets not included in the interest income | (1.10) | 0.29 |
| Actuarial gain/(loss) on plan assets | – | – |
| Actual return on Plan Assets | 1.92 | 0.29 |
| f Reconciliaton | | |
| Opening Net Liability (Asset)/Liability) | 351.30 | 339.24 |
| Add: Employer Expenses (expenses recognised in the statement of P/L account) | 66.36 | 61.01 |
| Add: Transfer to OCI | (26.40) | 15.73 |
| Less: Benefits Paid by the Company | – | (14.68) |
| Less: Employer Contribution | (66.07) | (50.00) |
| Liability to be recognised in Balance Sheet | 325.19 | 351.30 |
| g Sensitivity to key Assumptions | | |
| Discount Rate | | |
| Increase by 0.5% | –3.20% | –3.50% |
| Decrease by 0.5% | –3.50% | 3.70% |
| Salary growth rate | | |
| Increase to 0.5% | 2.40% | 2.50% |
| Decrease to 0.5% | –2.60% | –2.60% |
| h Sensitivity for singnificant 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 asssumption 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 | NA |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 42 : EMPLOYEE BENEFIT (PARENT COMPANY) (Contd..)

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|--|--|--|
| j Actuarial assumptions | | |
| Mortality Table | Indian Assured Lives (2012-14) Ultimate Mortality Rates. | Indian Assured Lives (2012-14) Ultimate Mortality Rates. |
| Discount rate (per annum) | 7.50% | 7.00% |
| Rate of escalation of in Salary (per annum) | 8.00% | 8.00% |
| The estimates of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and Demand in the employment market | | |

B Leave Salary

(₹ in Lakhs)

| Sr. No. | Particulars | Leave Salary | |
|---|--------------|----------------|----------------|
| | | March 31, 2023 | March 31, 2022 |
| [I] Reconciliation in Present Value of Obligation (PVO) - defined benefits | | | |
| Current Service Cost | 15.67 | (43.83) | |
| Interest Cost | 3.44 | 2.60 | |
| Actuarial (gain)/ losses | 0.62 | 68.94 | |
| Benefits Paid | (9.93) | (15.64) | |
| Past service cost | NIL | NIL | |
| PVO at the beginning of the year | 49.22 | 38.49 | |
| PVO at end of the year | 56.19 | 49.22 | |
| [II] Change in fair value of plan assets : | | | |
| Expected Return on plan assets | NIL | NIL | |
| Actuarial (gain)/ losses | 0.62 | 68.94 | |
| Contribution by employers | NIL | NIL | |
| Benefits Paid | (9.93) | (15.64) | |
| Fair value of plan assets at the beginning of the year | NIL | NIL | |
| Fair value of plan assets at end of the year | NIL | NIL | |
| [III] Reconciliation of PVO and fair value of plan assets : | | | |
| PVO at end of period | 49.22 | 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 | 56.19 | 49.22 | |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 42 : EMPLOYEE BENEFIT (PARENT COMPANY) (Contd..)

(₹ in Lakhs)

| Sr. No. | Particulars | Leave Salary | |
|---------|---|----------------|----------------|
| | | March 31, 2023 | March 31, 2022 |
| [IV] | Net cost for the year ended March 31, 2023 : | | |
| | Current Service Cost | 15.66 | (43.83) |
| | Interest Cost | 3.45 | 2.59 |
| | Expected Return on plan assets | NIL | NIL |
| | Actuarial (gain)/ losses | 0.62 | 68.94 |
| | Net Cost | NIL | NIL |
| [V] | Category of assets as at March 31, 2023 | NIL | NIL |
| [VI] | Actual return of plan assets | NIL | NIL |
| [VII] | Assumption used in accounting for the Gratuity & Leave Salary plan: | | |
| | Discount rate (%) | 7.50% | 7.00% |
| | Salary escalation rate(%) | 8.00% | 8.00% |
| | Expected amount of return on plan assets | NIL | NIL |

Note 43

The group primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

NOTE 44 : RELATED PARTY DISCLOSURES:

A. Name of Related Parties and Related Party Relationship

| | | |
|---------------------------------|-------------------------|---------------------------|
| Key Management Personnel | i] Mr. Manoj I. Ajmera | (Managing Director) |
| | ii] Mr. Nitin D. Bavisi | (Chief Financial Officer) |
| | iii] Mr. Vinit M. Tanna | (Company Secretary) |

B. Relatives of Key Management Personnel

- RUPAL M. AJMERA
- TANVI M. AJMERA
- RUSHI M. AJMERA
- ISHWARLAL S. AJMERA HUF
- MANOJ I. AJMERA HUF
- RITA MITUL MEHTA
- BHAVNA BAVISI
- KEVAL BAVISI
- KARISHMA V. TANNA

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 44 : RELATED PARTY DISCLOSURES: (Contd..)

C. Related Parties Where Control exists

Subsidiaries

- i. Jolly Brothers Private limited
- ii. Ajmera Estate Karnataka Private Limited
- iii. Ajmera Mayfair Global W.L.L
- iv. Ajmera Clean Green Energy Limited
- v. Ajmera Realty Ventures Private Limited
- vi. Ajmera Realcon Private Limited
- vii. Laudable Infrastructure LLP
- viii. Ajmera Corporation UK Ltd
- ix. Radha Raman Dev Ventures Private Limited
- x. Sana Buildpro LLP
- xi. Sana Building Products LLP
- xii. Ajmera Infra Developers LLP
- xiii. Ajmera Luxe Private Limited

D. Associates/Joint Ventures

- i. Ajmera Housing Corporation Bangalore
- ii V.M. Procon Private limited
- iii. Sumedha Spacelinks LLP
- iv. Ultratech Property Developers Private Limited
- v. Offbeat Techpark LLP

E. Other Related Parties

- i. Ajmera Cement Private Limited

F. Related Party Transactions:

a. Disclosure in respect of material transactions with related parties

(₹ in Lakhs)

| Transactions | Associates/ Subsidiary | | Directors and Relatives | | Maximum Outstanding | | Closing Balances | |
|----------------------------|---------------------------|----------|----------------------------|----------|------------------------|-----------|------------------|-----------|
| | FY 22-23 | FY 21-22 | FY 22-23 | FY 21-22 | FY 22-23 | FY 21-22 | FY 22-23 | FY 21-22 |
| Remuneration Paid | – | – | 391.60 | 264.02 | – | – | – | – |
| Finance (Received) / Given | (4523.96) | 2,640.43 | – | – | 61,223.13 | 61,512.73 | 55,744.21 | 60,268.17 |
| Purchase of Goods | – | 0.04 | – | – | – | – | – | – |
| Rent Paid | 43.85 | 50.10 | – | – | – | – | – | – |
| Management Fees | 5.51 | 30.46 | – | – | – | – | – | – |

Finance given is receivable on demand

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

Related Party Transactions for year ended March 31, 2023

(₹ in Lakhs)

| Nature of Transaction | Name of Related Parties | Transactions 2022-2023 | Transactions 2021-2022 | Maximum Outstanding | Closing Balance As on March 31, 2023 | Closing Balance As on March 31, 2022 |
|-----------------------|---|------------------------|------------------------|---------------------|--------------------------------------|--------------------------------------|
| Remuneration paid | To Promoters, Directors & Key Management Personnel | | | | | |
| | Mr. Rajnikant Shamalji Ajmera (Chairman & Managing Director) | 144.07 | 90.54 | – | – | – |
| | Mr. Manoj Ishwarlal Ajmera (Managing Director) | 119.11 | 78.47 | – | – | – |
| | Mr. Sanjay Chhotalal Ajmera (Wholetime Director) | 55.53 | 34.89 | – | – | – |
| | Mr. Nitin Dineshchandra Bavisi (Group Chief Financial Officer) | 62.25 | 52.67 | – | – | – |
| | Ms. Harshini D. Ajmera (Company Secretary) | – | 4.41 | – | – | – |
| | Mr. Vinit Tanna (Company Secretary) | 10.64 | 3.04 | – | – | – |
| | Total | 391.60 | 264.02 | – | – | – |

Notes forming part of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 44 : RELATED PARTY DISCLOSURES: (Contd..)

| Nature of Transaction | Name of Related Parties | Transactions 2022-2023 | Transactions 2021-2022 | Maximum Outstanding | Closing Balance As on March 31, 2023 | Closing Balance As on March 31, 2022 | (% in Lakhs) | |
|-----------------------|--|------------------------|------------------------|---------------------|--------------------------------------|--------------------------------------|----------------------------|----------------------------|
| | | | | | | | % of Total Loans 2022-2023 | % of Total Loans 2021-2022 |
| | To Promoters, Directors & Key Management Personnel and Subsidiaries | | | | | | | |
| | Ajmera Estates (Karnataka) Private Limited | (6859.30) | 1081.14 | 38630.55 | 30407.52 | 37266.82 | 53.94 | 61.84 |
| | Jolly Brothers Private limited | 678.91 | 140.38 | 3192.10 | 3192.10 | 2513.18 | 5.66 | 4.17 |
| | Ajmera Mayfair Global Realty W.L.L | - | - | 5282.59 | 5282.59 | 5282.59 | 9.37 | 8.77 |
| | Ajmera Clean Green Energy Limited | - | - | 0.57 | 0.57 | 0.57 | - | - |
| | Ajmera Corporation UK Limited | (1415.49) | - | 4352.52 | 2937.03 | 4352.52 | 5.21 | 7.22 |
| | Ajmera Realcon Private Limited | 557.78 | - | 718.15 | 718.15 | 160.37 | 1.27 | 0.27 |
| | Sana Buildpro LLP | 2.00 | (0.16) | 373.16 | 373.16 | 371.16 | 1.82 | 0.62 |
| | Sana Building Products LLP | 0.21 | - | 0.21 | 0.21 | - | - | - |
| | Anirdesh Developers Private Limited | 433.73 | 219.36 | 1022.65 | 1026.16 | 592.43 | 1.82 | 0.98 |
| | Ajmera Infra Development Lip | - | - | 1.46 | 1.46 | 1.46 | - | - |
| | Laudable Infrastructure LLP | 1063.90 | 104.69 | 3896.10 | 3896.10 | 2832.19 | 6.91 | 4.70 |
| | Radha Raman Dev Ventures Pvt Ltd | 1.03 | 14.69 | 4.63 | 24.72 | 23.69 | 0.01 | 0.04 |
| | Shree Yogi Realcon Private Limited | 1153.23 | 130.06 | 3389.44 | 1708.69 | 555.46 | 3.03 | 0.92 |
| | Ajmera Realty Ventures Private Limited | - | (1130.56) | 359.00 | 0.04 | 0.04 | - | - |
| | Ajmera Luxe Realty Private Limited | 0.03 | - | 0.03 | 0.03 | - | - | - |
| | Total | (4383.96) | 559.60 | 61223.13 | 49568.53 | 53952.49 | | |



Notes forming part of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 44 : RELATED PARTY DISCLOSURES: (Contd..)

(₹ in Lakhs)

| Nature of Transaction | Name of Related Parties | Transactions 2022-2023 | Transactions 2021-2022 | Maximum Outstanding | Closing Balance As on March 31, 2023 | Closing Balance As on March 31, 2022 | % of Total Loans 2022-2023 | % of Total Loans 2021-2022 |
|----------------------------|--------------------------------------|------------------------|------------------------|---------------------|--------------------------------------|--------------------------------------|----------------------------|----------------------------|
| Material Purchase | Associate & Joint Ventures | | | | | | | |
| | Ajmera Cement Private Limited | - | 0.04 | - | - | - | | |
| | Total | - | 0.04 | - | - | - | | |
| Finance Given / (Received) | To Associates | | | | | | | |
| | Ultratech Property Developers P Ltd | 32.00 | 23.00 | 4,288.63 | 4,288.63 | 4,256.63 | 7.61 | 7.06 |
| | V.M.Procons Private Limited | (172.00) | 2,057.83 | 2,059.05 | 1,887.05 | 2,059.05 | 3.35 | 3.42 |
| | Total | (140.00) | 2,080.83 | 6,347.68 | 6,175.68 | 6,315.68 | | |
| Dividend Income | To Subsidiaries | | | | | | | |
| | V.M.Procons Private Limited | - | - | - | - | - | | |
| | Total | - | - | - | - | - | | |
| Rent Paid | To Associates | | | | | | | |
| | Pramukh Development Corporation | 43.85 | 50.10 | - | - | - | | |
| | Total | 43.85 | 50.10 | - | - | - | | |
| Management Fees | To Associates | | | | | | | |
| | Times Square Facility Management LLP | 5.51 | 30.46 | - | - | - | | |
| | Total | 5.51 | 30.46 | - | - | - | | |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 45 : DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

- The principal amount ₹ 429.95 (Previous Year ₹ 995.43) lakhs and the interest due thereon is NIL (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2022-23.
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil.

The above information and that given in note no.20 & 25 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

NOTE 46

The group has re-assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

NOTE 47 : CAPITAL MANAGEMENT POLICY

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximise the shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

| Particulars | March 31, 2023 | March 31, 2022 |
|------------------------------|------------------|------------------|
| Net Debt | | |
| Non-Current Borrowings | 80,591.16 | 81,535.76 |
| Current Borrowings | 1,987.07 | 5,232.42 |
| Current Maturities of LTD | - | - |
| (-) Cash and Cash Equivalent | 2,715.22 | 2,326.91 |
| Total | 85,293.45 | 89,095.09 |
| Total Equity | | |
| Equity Share Capital | 3,548.49 | 3,548.49 |
| Other Equity | 73,818.53 | 67,440.56 |
| Total | 77,367.02 | 70,989.05 |
| Debt to Equity Ratio | 1.10 | 1.26 |

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 48 : FINANCIAL RISK MANAGEMENT: DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in Lakhs)

| Particulars | March 31, 2023 | | | March 31, 2022 | | |
|--|----------------|--------|----------------|----------------|--------|----------------|
| | FVTPL | FVOCI | AMORTISED COST | FVTPL | FVOCI | AMORTISED COST |
| Financial Assets | | | | | | |
| Investment in subsidiaries, associates and joint ventures* | – | – | 6,111.40 | – | – | 1,958.84 |
| Other Investments | | 500.00 | – | | 500.00 | – |
| Security Deposits | – | – | – | – | – | – |
| Loans advanced to related parties | – | – | 26,720.55 | – | – | 43,802.00 |
| Other loans and Advances | – | – | 1,199.14 | – | – | 486.51 |
| Other financial assets | – | – | – | – | – | 266.34 |
| Trade Receivables | – | – | 13,840.59 | – | – | 26,511.96 |
| Cash & Cash Equivalent | – | – | 2,715.22 | – | – | 2,326.91 |
| Other Bank Balances | – | – | 1,310.46 | – | – | 1,204.69 |
| | – | 500.00 | 51,897.37 | – | 500.00 | 76,557.25 |
| Financial Liabilities | | | | | | |
| Borrowings | – | – | 82,578.23 | – | – | 86,768.18 |
| Trade Payables | – | – | 6,719.60 | – | – | 7,131.40 |
| Other Financial Liabilities | – | – | 669.28 | – | – | 840.54 |
| Security Deposits | 40.52 | – | 24.63 | 37.79 | – | 12.64 |

* All the investments in associates and joint ventures are stated at cost as per Ind AS 28 'Accounting for Investment in Associates & Joint Venture'.

FVTPL by way of Level 3 Input i.e unobservable inputs for assets and liabilities.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 48 : FINANCIAL RISK MANAGEMENT: DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY (Contd..)

managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

NOTE 49 : CAPITAL AND OTHER COMMITMENTS (PARENT COMPANY)

Capital and other commitments on account of revenue as well as capital nature is ₹ 863.25 Lakhs (Previous Year ₹ 483.64 Lakhs).

NOTE 50 : CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|--|------------------------------|
| i) Amount required to be spent by the company during the year | 94.75 | 95.46 |
| ii) Amount of expenditure incurred | 95.77 | 61.71 |
| iii) Shortfall at the end of the year | (1.02) | 33.75 |
| iv) Total of previous years shortfall | - | - |
| v) Reason for shortfall | - | Pertains to ongoing projects |
| vi) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee | 24.15 | 18.87 |
| vii) Nature of CSR activities | Promoting education, healthcare, environment sustainability, disaster relief, COVID-19 relief and rural development projects | |

Short fall amount of CSR has been deposited in separate Bank account.

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

Note 51

No proceedings have been initiated during the year or are pending against the Group as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Note 52

The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

Note 53

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

Note 54

The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realisable value less than their carrying amount in the ordinary course of business.

Note 55

No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the Group to act as intermediary.

Note 56 : Relationship with Struck off Companies

Disclosure for the relationship with any struck off company for the year ended as on March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

| Name of the Struck off Company | Nature of Transaction | Balance Outstanding March 31, 2023 | Balance Outstanding March 31, 2022 | Relationship with the Struck off company, if any, to be disclosed |
|--|--------------------------------|------------------------------------|------------------------------------|---|
| Design Execute & Source Pvt Ltd | Purchase of Good | 1.34 | 1.34 | Vendor |
| K.P.Pipes Trading Company | Advance to Supplier | (0.17) | (0.17) | Vendor |
| Pen Workers Seating Company | Advance to Supplier | (0.24) | (0.24) | Vendor |
| Standardbuild Infrastructure Limited | Construction Service received | 2.12 | 2.12 | Vendor |
| Spartanfabs Private Limited | Construction Service received | 2.29 | 2.29 | Vendor |
| Shree Omigos Buildcon Private Limited | Construction Service received | (45.75) | (45.75) | Vendor |
| Pioneer Medialine Services Private Limited | Brokerage Service received | 1.68 | 1.68 | Vendor |
| Deligent Project And Interiors Private Limited | Advance to Supplier | (0.58) | (0.58) | Vendor |
| Brand Managers Media Private Limited | Advertisement Service received | 1.87 | 1.87 | Vendor |

Negative Figure in brackets indicates Debit Balance

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

Note 57 : Ratios

The Following are the Analytical Ratios for the Year Ended 31st March, 2023 and 31st March 2022

(₹ in Lakhs)

| Sr. no | Particulars | Numerator | Denominator | March 31, 2023 | March 31, 2022 | Variance |
|--------|------------------------------------|-------------------------------------|-----------------------------------|----------------|----------------|----------|
| 1 | Current Ratio* | Current Assets | Current Liabilities | 13.40 | 5.46 | 100% |
| 2 | Debt – Equity Ratio | Total Debt | Shareholder's Equity | 1.07 | 1.22 | -19% |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 1.05 | 1.01 | 3% |
| 4 | Return on Equity (ROE)* | Net Profits after taxes | Average Shareholder's Equity | 2.02 | 1.27 | 95% |
| 5 | Inventory Turnover Ratio | Revenue | Average Inventory | 0.40 | 0.50 | -5% |
| 6 | Trade payables turnover ratio | Revenue | Average Trade Payable | 0.16 | 0.15 | 0% |
| 7 | Trade receivables turnover ratio** | Net Credit Sales | Average Trade Receivable | 2.15 | 2.18 | -6% |
| 8 | Net capital turnover ratio | Revenue | Working Capital | 0.17 | 0.22 | -1% |
| 9 | Net profit ratio | Net Profit | Revenue | 0.17 | 0.09 | 1% |
| 10 | Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed | 0.05 | 0.03 | 0% |
| 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% |

*Surge in revenue and repayment of borrowings has impacted the Ratio favourable

** Increase in Trade receivable in comparison to Revenue due to present market conditions giving favourable ratio

*** Due to no returns on Investments in previous year

NOTE 58 :

The Group has not traded or not invested in Crypto currency or Virtual currency during the financial year.

NOTE 59 :

There are no charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

NOTE 60 :

The Group has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.

Notes Forming Part Of Consolidated Financial Statements

FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 61 :

The Group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

NOTE 62 :

The Group has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the Group with banks or financial institutions are ss per the books of accounts.

NOTE 63 :

The Group has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.

NOTE 64 :

The Balance in Debtors and Creditors are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

NOTE 65 :

At the end of the year the Group has net deferred tax assets as per the provision of IND AS - 12 "Income Taxes ", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

NOTE 66 : Subsequent events

There is not any subsequent event reported after the date of financial statements.

NOTE 67 : Regrouping of Previous Year Figures.

The group has regrouped /rearranged and reclassified previous year figures to conform to current year's classification.

As per our report of even date
For **V PAREKH & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh
Partner
Membership No. 38615
UDIN : 23038615BGVNPDP5918

Place : Mumbai
Dated : May 11, 2023

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
Dated : May 11, 2023

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Vinit M. Tanna
Company Secretary



Ajmera Realty & Infra India Limited

CIN: L27104MH1985PLC035659

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