



**AJMERA REALTY & INFRA INDIA LIMITED**  
**CIN: L27104MH1985PLC035659**  
 Regd. Off. : "Citi Mall" Link Road Andheri (W) Mumbai - 400 053  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019**

(Rs. In Lakhs)

Part I

| Sr. No. | Particulars   | Consolidated Results |              |               |                         |               |               | Standalone Results |              |               |                         |               |               |
|---------|---|----------------------|--------------|---------------|-------------------------|---------------|---------------|--------------------|--------------|---------------|-------------------------|---------------|---------------|
|         |   | Quarter Ended        |              |               | Six months Period Ended |               | Year ended    | Quarter Ended      |              |               | Six months Period Ended |               | Year ended    |
|         |   | 30.09.2019           | 30.06.2019   | 30.09.2018    | 30.09.2019              | 30.09.2018    | 31-03-2019    | 30.09.2019         | 30.06.2019   | 30.09.2018    | 30.09.2019              | 30.09.2018    | 31-03-2019    |
|         |   | Unaudited            | Unaudited    | Unaudited     | Unaudited               | Unaudited     | Audited       | Unaudited          | Unaudited    | Unaudited     | Unaudited               | Unaudited     | Audited       |
| 1       | <b>Income from Operations</b>   |                      |              |               |                         |               |               |                    |              |               |                         |               |               |
|         | a) Revenue from operations  | 10,635               | 9,486        | 11,032        | 20,121                  | 14,965        | 38,154        | 10,518             | 9,286        | 10,895        | 19,804                  | 14,144        | 34,285        |
|         | b) Other operating Income   | -                    | -            | -             | -                       | -             | 1,116         | -                  | -            | -             | -                       | -             | 1,116         |
|         | c) Other income   | 26                   | 88           | 275           | 114                     | 356           | 831           | 26                 | 87           | 78            | 113                     | 159           | 323           |
|         | <b>Total Income From Operations (a+b)</b>                             | <b>10,661</b>        | <b>9,574</b> | <b>11,307</b> | <b>20,235</b>           | <b>15,321</b> | <b>40,101</b> | <b>10,544</b>      | <b>9,373</b> | <b>10,973</b> | <b>19,917</b>           | <b>14,303</b> | <b>35,724</b> |
| 2       | <b>Expense:</b>   |                      |              |               |                         |               |               |                    |              |               |                         |               |               |
|         | a) Cost of Material Consumed/ Construction Related Costs              | 6,184                | 5,488        | 7,123         | 11,672                  | 8,592         | 22,500        | 6,184              | 5,487        | 7,043         | 11,671                  | 8,359         | 20,200        |
|         | b) Changes in Inventories   | -                    | -            | -             | -                       | 183           | 371           | -                  | -            | -             | -                       | -             | -             |
|         | d) Employees benefit Expenses   | 737                  | 720          | 634           | 1,457                   | 898           | 2,568         | 737                | 720          | 584           | 1,457                   | 807           | 2,310         |
|         | e) Finance Cost   | 2,317                | 1,937        | 1,485         | 4,254                   | 1,923         | 5,027         | 2,317              | 1,937        | 1,485         | 4,254                   | 1,922         | 4,754         |
|         | f) Depreciation and Amortization Expense                              | 49                   | 49           | 63            | 98                      | 116           | 241           | 49                 | 49           | 50            | 98                      | 92            | 189           |
|         | <b>Total Expenses</b>   | <b>9,287</b>         | <b>8,194</b> | <b>9,305</b>  | <b>17,481</b>           | <b>11,712</b> | <b>30,707</b> | <b>9,287</b>       | <b>8,193</b> | <b>9,162</b>  | <b>17,480</b>           | <b>11,180</b> | <b>27,453</b> |
| 3       | <b>Profit/(Loss) before exceptional items and tax (1-2)</b>           | <b>1,374</b>         | <b>1,380</b> | <b>2,002</b>  | <b>2,754</b>            | <b>3,609</b>  | <b>9,394</b>  | <b>1,257</b>       | <b>1,180</b> | <b>1,811</b>  | <b>2,437</b>            | <b>3,123</b>  | <b>8,271</b>  |
| 4       | Less: Exceptional items   | -                    | -            | -             | -                       | -             | -             | -                  | -            | -             | -                       | -             | -             |
| 5       | <b>Profit/(Loss) before extra-ordinary item and tax (3-4)</b>         | <b>1,374</b>         | <b>1,380</b> | <b>2,002</b>  | <b>2,754</b>            | <b>3,609</b>  | <b>9,394</b>  | <b>1,257</b>       | <b>1,180</b> | <b>1,811</b>  | <b>2,437</b>            | <b>3,123</b>  | <b>8,271</b>  |
| 6       | Less: Extra-ordinary item   | -                    | -            | -             | -                       | -             | -             | -                  | -            | -             | -                       | -             | -             |
| 7       | <b>Profit/(Loss) before Tax After exceptional items (5-6)</b>         | <b>1,374</b>         | <b>1,380</b> | <b>2,002</b>  | <b>2,754</b>            | <b>3,609</b>  | <b>9,394</b>  | <b>1,257</b>       | <b>1,180</b> | <b>1,811</b>  | <b>2,437</b>            | <b>3,123</b>  | <b>8,271</b>  |
| 8       | <b>Tax Expense</b>  |                      |              |               |                         |               |               |                    |              |               |                         |               |               |
|         | Current tax   | 185                  | 354          | 373           | 539                     | 698           | 1,770         | 182                | 354          | 362           | 536                     | 624           | 1,654         |
|         | Deferred tax  | -                    | -            | -             | -                       | -             | -             | -                  | -            | -             | -                       | -             | -             |
| 9       | <b>Profit/(Loss) after Tax before Non Controlling Interests (7-8)</b> | <b>1,189</b>         | <b>1,026</b> | <b>1,629</b>  | <b>2,215</b>            | <b>2,911</b>  | <b>7,624</b>  | <b>1,075</b>       | <b>826</b>   | <b>1,449</b>  | <b>1,901</b>            | <b>2,499</b>  | <b>6,617</b>  |
| 10      | Less: Non Controlling Interests                                       | -                    | -            | 6             | -                       | 50            | 102           | -                  | -            | -             | -                       | -             | -             |
| 11      | <b>Profit/(Loss) after Tax and Non Controlling Interests(9-10)</b>    | <b>1,189</b>         | <b>1,026</b> | <b>1,623</b>  | <b>2,215</b>            | <b>2,861</b>  | <b>7,522</b>  | <b>1,075</b>       | <b>826</b>   | <b>1,449</b>  | <b>1,901</b>            | <b>2,499</b>  | <b>6,617</b>  |
| 12      | <b>Other Comprehensive Income</b>                                     |                      |              |               |                         |               |               |                    |              |               |                         |               |               |
|         | a) Items that will not be reclassified to profit and loss             | -                    | -            | -             | -                       | -             | (54)          | -                  | -            | -             | -                       | -             | (54)          |
|         | i) Remeasurements of the defined benefit plans                        | -                    | -            | -             | -                       | -             | -             | -                  | -            | -             | -                       | -             | -             |
| 13      | <b>Total Comprehensive Income for the period (11+12)</b>              | <b>1,189</b>         | <b>1,026</b> | <b>1,623</b>  | <b>2,215</b>            | <b>2,861</b>  | <b>7,468</b>  | <b>1,075</b>       | <b>826</b>   | <b>1,449</b>  | <b>1,901</b>            | <b>2,499</b>  | <b>6,563</b>  |
| 12      | <b>Paid up Equity Share Capital (Face Value Rs. 10/- per share)</b>   | <b>3,548</b>         | <b>3,548</b> | <b>3,548</b>  | <b>3,548</b>            | <b>3,548</b>  | <b>3,548</b>  | <b>3,548</b>       | <b>3,548</b> | <b>3,548</b>  | <b>3,548</b>            | <b>3,548</b>  | <b>3,548</b>  |
| 13      | <b>Reserve Excluding revaluation reserve</b>                          |                      |              |               | <b>59,786</b>           |               | <b>57,570</b> |                    |              |               | <b>54,175</b>           |               | <b>52,275</b> |
| 14      | <b>Net worth</b>  |                      |              |               | <b>63,334</b>           |               | <b>61,118</b> |                    |              |               | <b>57,723</b>           |               | <b>55,824</b> |
| 15      | <b>EPS (of Rs. 10/- each), Basic and Diluted</b>                      |                      |              |               |                         |               |               |                    |              |               |                         |               |               |
|         | (a) Basic   | 3.35                 | 2.89         | 4.57          | 6.24                    | 8.06          | 21.05         | 3.03               | 2.33         | 4.08          | 5.36                    | 7.04          | 18.50         |
|         | (b) Diluted   | 3.35                 | 2.89         | 4.57          | 6.24                    | 8.06          | 21.05         | 3.03               | 2.33         | 4.08          | 5.36                    | 7.04          | 18.50         |



## STATEMENT OF ASSETS &amp; LIABILITIES AS ON 30th SEPTEMBER, 2019

(Rs. In Lakhs)

| Sr.N<br>o. | Particulars  | STANDALONE                    |                           | CONSOLIDATED                  |                           |
|------------|--|-------------------------------|---------------------------|-------------------------------|---------------------------|
|            |  | As at 30th<br>September, 2019 | As at 31ST<br>March, 2019 | As at 30th<br>September, 2019 | As at 31ST<br>March, 2019 |
|            |  | Unaudited                     | Audited                   | Unaudited                     | Audited                   |
|            | <b>ASSETS</b>  |                               |                           |                               |                           |
|            | <b>Non Current Assets</b>  |                               |                           |                               |                           |
|            | Property Plant & Equipment   | 922                           | 971                       | 2,846                         | 2,917                     |
|            | Goodwill   | -                             | -                         | 4,160                         | 4,160                     |
|            | Intangible Assets  | 12                            | 11                        | 12                            | 11                        |
|            | <b>Financial Assets</b>  |                               |                           |                               |                           |
|            | (i) Trade Receivables  | -                             | -                         | -                             | 90                        |
|            | (ii) Investments   | 13,282                        | 13,417                    | 3,315                         | 3,450                     |
|            | (iii) Loans  | 56,007                        | 53,997                    | 42,261                        | 38,200                    |
|            | (iv) Other Financial Assets  | 124                           | 124                       | 124                           | 124                       |
|            | Other Non Current Assets   | -                             | 23                        | -                             | 23                        |
|            | <b>Total Non Current Assets</b>  | <b>70,347</b>                 | <b>68,545</b>             | <b>52,718</b>                 | <b>48,977</b>             |
|            | <b>Current Assets</b>  |                               |                           |                               |                           |
|            | inventories  | 57,192                        | 62,192                    | 95,013                        | 96,905                    |
|            | <b>Financial Assets</b>  |                               |                           |                               |                           |
|            | (i) Other Investments  | -                             | -                         | 887                           | 620                       |
|            | (i) Trade Receivable   | 12,467                        | 16,778                    | 15,018                        | 19,209                    |
|            | (ii) Cash and Cash Equivalents   | 234                           | 989                       | 545                           | 1,568                     |
|            | (iii) Bank balances other than (ii) above  | 1,870                         | 1,108                     | 2,030                         | 1,201                     |
|            | (iv) Loans   | 709                           | 586                       | 12,805                        | 4,749                     |
|            | (v) Current Tax Assets (Net)   | 1,153                         | 1,002                     | 1,154                         | 1,004                     |
|            | (vi) Other Current Assets  | 5,700                         | 5,597                     | 5,992                         | 13,740                    |
|            | <b>Total Current Assets</b>  | <b>79,325</b>                 | <b>88,252</b>             | <b>1,33,444</b>               | <b>1,38,996</b>           |
|            | <b>Total Assets</b>  | <b>1,49,672</b>               | <b>1,56,797</b>           | <b>1,86,162</b>               | <b>1,87,973</b>           |
|            | <b>LIABILITIES</b>   |                               |                           |                               |                           |
|            | <b>Equity</b>  |                               |                           |                               |                           |
|            | Equity Share Capital   | 3,548                         | 3,548                     | 3,548                         | 3,548                     |
|            | Other Equity   | 54,175                        | 52,276                    | 59,786                        | 57,570                    |
|            | <b>Equity Attributable to Owners of the<br/>Company</b>                                    | <b>57,723</b>                 | <b>55,824</b>             | <b>63,334</b>                 | <b>61,118</b>             |
|            | Non Controlling Interests  | -                             | -                         | 9,576                         | 9,542                     |
|            | <b>Liabilities</b>   |                               |                           |                               |                           |
|            | <b>Non Current Liabilities</b>   |                               |                           |                               |                           |
|            | <b>Financial Liabilities</b>   |                               |                           |                               |                           |
|            | (i) Borrowings   | 61,101                        | 67,212                    | 72,964                        | 79,506                    |
|            | (ii) Trade Payable   | 1,974                         | 1,679                     | 1,974                         | 1,734                     |
|            | (iii) Other Financial Liabilities  | -                             | -                         | -                             | 147                       |
|            | Provisions   | -                             | 531                       | -                             | 531                       |
|            | Other Non Current Liabilities  | 4,355                         | 16,976                    | 5,363                         | 17,804                    |
|            | <b>Total Non Current Liabilities</b>   | <b>1,25,153</b>               | <b>1,42,222</b>           | <b>1,53,211</b>               | <b>1,70,382</b>           |
|            | <b>Current Liabilities</b>   |                               |                           |                               |                           |
|            | <b>Financial liabilities</b>   |                               |                           |                               |                           |
|            | (i) Borrowings   | -                             | -                         | 141                           | 51                        |
|            | (ii) Trade Payable   | -                             | -                         | -                             | -                         |
|            | -Total outstanding dues of micro enterprises<br>and small enterprises                      | 39                            | 156                       | 39                            | 156                       |
|            | -Total outstanding dues of creditors other<br>than micro enterprises and small enterprises | 1,412                         | 4,378                     | 1,471                         | 4,929                     |
|            | (iii) Other Financial Liabilities  | 20,387                        | 8,221                     | 20,387                        | 8,221                     |
|            | Other Current Liabilities  | 149                           | 191                       | 8,373                         | 2,595                     |
|            | Provisions   | 2,532                         | 1,629                     | 2,532                         | 1,629                     |
|            | Other Tax liabilities (Net)  | -                             | -                         | 8                             | 10                        |
|            | <b>Total Current Liabilities</b>   | <b>24,519</b>                 | <b>14,575</b>             | <b>32,951</b>                 | <b>17,591</b>             |
| II         | <b>Total Equity and Liabilities</b>  | <b>1,49,672</b>               | <b>1,56,797</b>           | <b>1,86,162</b>               | <b>1,87,973</b>           |

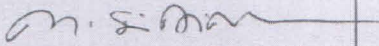


CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

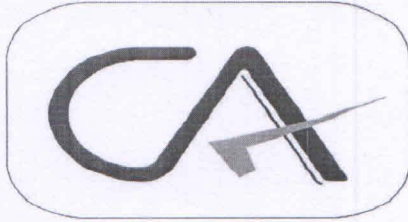
(Rs. in Lakhs)

| Sr.No    | Particulars   | STANDALONE                          |                                     | CONSOLIDATED                        |                                     |
|----------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|          |   | Half Year ended 30th September 2019 | Half Year ended 30th September 2018 | Half Year ended 30th September 2019 | Half Year ended 30th September 2018 |
|          |   | Unaudited                           | Unaudited                           | Unaudited                           | Unaudited                           |
| <b>A</b> | <b>Cash Flow From Operating Activities:</b>                                 |                                     |                                     |                                     |                                     |
|          | Profit before tax as per Statement of Profit and Loss                       | 2,437                               | 3,123                               | 2,754                               | 3,609                               |
|          | Adjustments for:  |                                     |                                     |                                     |                                     |
|          | Depreciation and amortisation   | 98                                  | 92                                  | 98                                  | 116                                 |
|          | Interest Income(including fair value change in financial instruments)       | (2)                                 | (28)                                | (2)                                 | (28)                                |
|          | Interest expenses(including fair value change in financial instruments)     | 4,254                               | 1,922                               | 4,254                               | 1,923                               |
|          | Re-Measurement gains/(losses) on defined benefit plans                      | -                                   | -                                   | -                                   | -                                   |
|          | Dividend Income   | -                                   | -                                   | -                                   | -                                   |
|          | <b>Operating Profit before working capital changes</b>                      | <b>6,787</b>                        | <b>5,109</b>                        | <b>7,104</b>                        | <b>5,620</b>                        |
|          | <b>Movements in working capital:</b>  |                                     |                                     |                                     |                                     |
|          | Increase/(decrease) in trade payables                                       | (2,789)                             | (1,224)                             | (3,336)                             | (939)                               |
|          | Increase/(decrease) in Other Liabilities                                    | (497)                               | 5,543                               | 5,391                               | 13,503                              |
|          | Increase/(decrease) in provisions   | 371                                 | (1,000)                             | 371                                 | (1,000)                             |
|          | Decrease/(increase) in Loans and Advances                                   | (2,132)                             | (3,666)                             | (12,117)                            | (24,178)                            |
|          | Decrease/(increase) in trade receivables                                    | 4,310                               | 1,616                               | 4,280                               | 2,054                               |
|          | Decrease/(increase) in inventories  | 5,000                               | (7,331)                             | 1,892                               | (18,069)                            |
|          | Decrease/(increase) in Other Financial Assets                               | -                                   | -                                   | -                                   | (29)                                |
|          | Decrease/(increase) in Other Current Assets                                 | -                                   | -                                   | (150)                               | (398)                               |
|          | Decrease/(increase) in Other Assets   | -                                   | -                                   | 7,773                               | (8,268)                             |
|          | <b>Cash generated from/(used in) operating activities</b>                   | <b>11,050</b>                       | <b>(953)</b>                        | <b>11,208</b>                       | <b>(31,704)</b>                     |
|          | Direct taxes paid   | (536)                               | (624)                               | (539)                               | (698)                               |
|          | <b>Net cash flow from/(used in) operating activities (A)</b>                | <b>10,514</b>                       | <b>(1,577)</b>                      | <b>10,669</b>                       | <b>(32,401)</b>                     |
| <b>B</b> | <b>Cash flow from investing activities:</b>                                 |                                     |                                     |                                     |                                     |
|          | Addition to Purchase  | (50)                                | (240)                               | (28)                                | (305)                               |
|          | Interest received   | 2                                   | 28                                  | 2                                   | 28                                  |
|          | Dividend received   | -                                   | -                                   | -                                   | -                                   |
|          | Net Proceeds from/(Investments in) bank                                     | -                                   | -                                   | -                                   | -                                   |
|          | Deposits(having original maturity of more than 3 months)                    | (762)                               | 446                                 | (829)                               | 456                                 |
|          | (Increase) / decrease in other assets                                       | (229)                               | (2,569)                             | -                                   | -                                   |
|          | <b>Net cash flow from/(used in) investing activities (B)</b>                | <b>(1,039)</b>                      | <b>(2,335)</b>                      | <b>(855)</b>                        | <b>179</b>                          |
| <b>C</b> | <b>Cash flow from financing activities:</b>                                 |                                     |                                     |                                     |                                     |
|          | Proceeds from borrowings  | (6,111)                             | 6,543                               | (6,451)                             | 35,219                              |
|          | (Acquisition) / sale of investments (net)                                   | 135                                 | (509)                               | (132)                               | (594)                               |
|          | Interest paid   | (4,254)                             | (1,922)                             | (4,254)                             | (1,923)                             |
|          | Dividend paid (including dividend distribution tax)                         | -                                   | -                                   | -                                   | -                                   |
|          | <b>Net cash flow from/(used in) financing activities (C)</b>                | <b>(10,230)</b>                     | <b>4,112</b>                        | <b>(10,837)</b>                     | <b>32,702</b>                       |
|          | <b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)</b>    | <b>(755)</b>                        | <b>199</b>                          | <b>(1,023)</b>                      | <b>480</b>                          |
|          | Add: Cash and cash equivalents at the beginning of the Period               | 989                                 | 194                                 | 1,568                               | 354                                 |
|          | <b>Cash and cash equivalents at the end of the Period</b>                   | <b>234</b>                          | <b>393</b>                          | <b>545</b>                          | <b>833</b>                          |
|          | <b>Reconciliation of Cash and cash equivalents at the end of the Period</b> |                                     |                                     |                                     |                                     |
|          | Cash and cash equivalents as per Cash Flow                                  | 234                                 | 393                                 | 545                                 | 833                                 |
|          | Add: Other Bank balance   | -                                   | -                                   | -                                   | -                                   |
|          | <b>Cash and cash equivalents as per Balance Sheet</b>                       | <b>234</b>                          | <b>393</b>                          | <b>545</b>                          | <b>833</b>                          |



| Notes                                   |  |
|---|--|
| 1                                       | The above results and statement of Assets & Liabilities were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at its Meeting held on 7th November, 2019 along with limited review by the Statutory Auditors.   |
| 2                                       | This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.  |
| 3                                       | The Standalone and Consolidated Cash Flow Statement for the half year ended September 30, 2018 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditors.  |
| 4                                       | On 20th September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April 2019, subject to certain conditions. The tax expenses for the quarter and half year ended 30th September, 2019 have been provided at reduced tax rate. |
| 5                                       | The results will be available on the Company's website: <a href="http://www.aril.co.in">www.aril.co.in</a> and on the Stock Exchanges website where the Equity Shares of the company are listed.   |
| 6                                       | The figures of the previous years have been regrouped /rearranged wherever necessary to conform current period's classification.   |
| For Ajmera Realty & Infra India Limited |  |
| Place: Mumbai                           |    |
| Date: 7th November, 2019                | Manoj I. Ajmera<br>Managing Director   |





# MANESH MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS

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## LIMITED REVIEW REPORT ON QUARTERLY AND HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF AJMERA REALTY & INFRA INDIA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of  
Ajmera Realty & Infra India Limited  
Mumbai

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ajmera Realty & Infra India Limited ("the Company"), for the quarter and half year ended September 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding half year ended 30 September, 2018, as reported in the accompanying Statement has been approved by the Company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed

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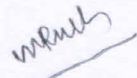


## MANESH MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS

H.O. Vadodara: 611/701, Centre Point, R.C. Dutt Road, Alkapuri, Vadodara - 390 007.  
Tel: (0265) 2352544 Email: maneshmehta84@gmail.com

under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Manesh Mehta & Associates**  
**Chartered Accountants**  
**Firm Regn No. 115832W**

  
**(Manesh P. Mehta)**  
**Partner**  
**Membership No. 36032**  
**UDIN: - 19036032AAAADV4975**



**Place: Mumbai**  
**Dated : 7<sup>th</sup> November, 2019.**

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## LIMITED REVIEW REPORT ON QUARTERLY AND HALF YEARLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF AJMERA REALTY & INFRA INDIA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of  
Ajmera Realty & Infra India Limited  
Mumbai

We have reviewed the unaudited consolidated financial results of Ajmera Realty & Infra India Limited (the "Holding Company") and its subsidiaries/Associates (collectively referred to as "the Group") for the quarter and half year ended September 30, 2019 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to Note 3 to the statement of consolidated cash flows for the corresponding half year ended 30 September, 2018, as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified

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under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes results of the following entities:

| Sr No | Name of the Entity                       | Relationship            |
|-------|--|-------------------------|
| 1     | Jolly Brothers Private limited           | Wholly Owned Subsidiary |
| 2     | Ajmera Estate Karnataka Private Limited  | Wholly Owned Subsidiary |
| 3     | Ajmera Clean Green Energy Limited        | Wholly Owned Subsidiary |
| 4     | Ajmera Realty Ventures Private Limited   | Wholly Owned Subsidiary |
| 5     | Ajmera Realcon Private Limited           | Wholly Owned Subsidiary |
| 6     | Radha Raman Dev Ventures Private Limited | Wholly Owned Subsidiary |
| 7     | Ajmera Corporation UK Limited            | Wholly Owned Subsidiary |
| 8     | Laudable Infrastructure LLP              | Subsidiary              |
| 9     | Sana Buildpro LLP                        | Subsidiary              |
| 10    | Ajmera Infra Development LLP             | Subsidiary              |
| 11    | Sana Building Products LLP               | Subsidiary              |
| 12    | Ajmera Mayfair Global W.L.L.             | Subsidiary              |
| 13    | Anirdesh Developers LLP                  | Subsidiary              |
| 14    | Ultra tech Property Developers Pvt Ltd   | Associate               |
| 15    | V M Procon Private Limited               | Associate               |
| 16    | Sumedha Spacelinks LLP                   | Associate               |

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the

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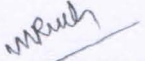


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Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manesh Mehta & Associates  
Chartered Accountants  
Firm Regn No. 115832W

  
(Manesh P. Mehta)  
Partner  
Membership No. 36032  
UDIN:- 19036032AAAADW7337



Place: Mumbai  
Dated : 7<sup>th</sup> November, 2019.

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