

AJMERA REALTY & INFRA INDIA LTD.

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CIN No.: L27104 MH 1985 PLC035659



Ref: SEC/ARIL/BSE-NSE/2025-26

Date: August 12, 2025

To, The Manager, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Script Code: 513349	To, The Manager - Listing, National Stock Exchange of India Limited 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Script Code: AJMERA
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Sub: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of 38th Annual General Meeting ("AGM") and Integrated Annual Report 2024-25.

Dear Sir/Madam,

The 38th AGM of the Company will be held on Tuesday, 9th September, 2025 at 12.00 p.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report 2024-25 containing the Notice convening the 38th AGM for the financial year 2024-25 which will be sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depository Participants.

The Integrated Annual Report 2024-25 containing the Notice is also uploaded on the Company's website viz. www.ajmera.com.

This is for your information and records.

Thanking You,

For AJMERA REALTY & INFRA INDIA LIMITED

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SOLANKI
Digitally signed
by REEMA NALIN
SOLANKI
Date: 2025.08.12
12:08:22 +05'30'

Reema Solanki
Company Secretary & Compliance Officer

Encl. As above



Anchored by Legacy
dvancing with Agility
ccelerating Value Creation



Ajmera Realty & Infra India Limited
38th Annual Report 2024-25

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Forward-looking statement

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

About the report

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

Reporting scope and boundary

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

Reporting Period

1st April, 2024 to 31st March, 2025

Reporting standard, framework and guiding principles

Aligned with international best practices, our reporting adheres to recognised standards and frameworks such as the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB).

Additionally, the report adheres to the principles and guidelines set forth by various regulatory entities, including the Business Responsibility and Sustainability Report (BRSR) guided by the Securities Exchange Board of India (SEBI).

Tribute to our Founders

From Foundation to Skyline: the Pioneers Who Redefined Indian Real Estate



Late Shri. Chhotalal S. Ajmera
Founder Chairman
(27th September, 1937 – 24th March, 2012)

With unwavering determination and a shared dream, they transformed barren land into thriving communities and blueprints into landmarks that define skylines. Their vision was never just about bricks and mortar but about creating legacies where families flourish, businesses grow, and aspirations take shape.

Armed with integrity and innovation, they built this Company on the foundations of trust long before it became an industry standard. Every project carried their hallmark: bold thinking, meticulous craftsmanship, and an unrelenting commitment to excellence. They taught us that true success is not measured in square feet alone, but in lives touched and futures shaped.

Today, their spirit lives on in every home we deliver,



Late Shri. Ishwarlal S. Ajmera
Chairman Emeritus
(30th October, 1925 – 9th August, 2015)

every relationship we nurture, and every boundary we push. Though they may no longer walk beside us, their legacy stands tall in the cities we have transformed, the values we uphold, and the relentless pursuit of quality that remains our compass.

They are the architects of our past and the inspiration for our future. Forever remembered. Forever revered.

At Ajmera Realty, every square foot we create is a reflection of who we are — a company rooted in legacy, yet agile in vision. For over five decades, our journey has been defined by more than just landmarks; it has been shaped by trust, resilience, and a future-forward mindset that continues to redefine urban living.

Anchored by Legacy, we carry the pride and perseverance of 56 years — a reputation built brick by brick, belief by belief. Each project bears the imprint of timeless values — quality, transparency, and an unwavering commitment to excellence. We do not follow trends; rather, we define them.

Advancing with Agility, we have embraced change, not as a challenge, but as a catalyst. From strategic launches that won market confidence to financial discipline that fuels freedom to grow, we have turned agility into a business advantage. In a dynamic market, we have stayed ahead by financial discipline and capital prudence, building smarter, and executing faster — staying true to our brand while evolving with the times.

Accelerating Value Creation is not a promise; it is our performance, visible in every new project, every growing micro-market, every informed financial decision. As India's property landscape expands and buyer aspirations grow, we're stepping boldly

into new geographies and new segments — turning emerging neighbourhoods into thriving communities and customer trust into tangible results.

Together, these three pillars form the essence of our strategy — legacy that grounds us, agility that propels us, and value creation that defines us.

This is not just another year of growth. It is momentum — **lived, led, and built for the future.**

CRAFTED
WITH LEGACY
DELIVERED
WITH AGILITY.
DRIVEN BY
VALUE CREATION.



Chairman's statement

Ajmera Realty & Infra India Limited delivered a consistently strong operational and financial performance in FY25, underscoring the resilience of our strategy and the strength of our execution. We achieved total sales of ₹1,080 crore across 5,95,902 sq. ft., supported by strong collections of ₹646 crore.



Dear Esteemed Shareholders,
Partners, and Valued Stakeholders,

Last year, I shared my strong confidence in Ajmera Realty & Infra India Limited's trajectory—and this year, I am even more encouraged by the progress we have made. It is with great pride and a profound sense of purpose that I present the Annual Report for the financial year 2024-25 (FY25).

Over the past year, Ajmera Realty has delivered robust growth, strong operational efficiency, and

deepened its strategic positioning. These advancements have not only reinforced our fundamentals but also propelled us further along our aspirational 5x growth roadmap. Our performance reflects the disciplined execution of our long-term vision and the resilience of our business model in a dynamic market environment.

State of the broader Indian economy

India's economic momentum remained resilient and dynamic throughout FY25, demonstrating strength despite prevailing global headwinds. The year was marked by a broad-based resurgence in consumption, underpinned by strong government-led infrastructure investments, strategic partnerships, and a significant uptick in exports, particularly to the United States.

The Union Budget 2025 reflects a strong push for real estate growth, with ₹2.2 lakh crore allocated under PMAY 2.0 targeting 1 crore urban homes. Key reforms include rental housing incentives, stamp duty relief for women, and the development of 12 industrial parks. Crucially, indexation benefits on pre-2001 assets remain, and the REIT holding period has been reduced to 12 months—boosting sectoral liquidity and investor confidence. Looking ahead to FY25, the foundation for growth is further strengthened by robust macroeconomic stability, characterised by well-managed inflation and a consistently supportive policy environment. These conditions have fostered sustained optimism across all sectors of the economy. Importantly, the pro-growth stance of the Reserve Bank of India (RBI), manifesting in interest rate cuts, is expected to act as a significant catalyst for demand. This is particularly impactful for the real estate sector, where lower borrowing costs directly enhance affordability and investor sentiment. The confluence of these factors – macroeconomic steadiness,



accommodative monetary policy, and the sector-specific impetus from the Union Budget 2025 – creates exceptionally favourable conditions for long-term growth and investment. We are confident that this macroeconomic setting positions the Company strategically to capitalise on emerging opportunities and deliver sustained value creation for our stakeholders in the coming year.

Expansion in the industry

The real estate sector delivered broad-based and sustained growth across residential, commercial, and emerging asset classes in FY25. This momentum was fuelled by strong end-user demand, investor confidence, and an enabling policy environment. We are witnessing a strategic shift as developers and investors increasingly look beyond traditional geographies, capitalising on new growth corridors.

Luxury residences and ready-to-move-in inventory continue to gain traction, reflecting evolving consumer preferences and a premium on immediacy and quality. Simultaneously, new-age segments such as data centres and office spaces are registering heightened activity, underscoring the sector's diversification and maturity. Government-led tax incentives promoting homeownership, alongside innovations in financing structures, have further solidified the sector's upward trajectory.

Our stellar performance

Ajmera Realty & Infra India Limited delivered a consistently strong operational and financial performance in FY25, underscoring the resilience of our strategy and the strength of our execution. We achieved total sales of ₹1,080 crore across 5,95,902 sq. ft., supported by strong collections of ₹646 crore.

Profit After Tax (PAT) rose significantly by 22% YoY to ₹126 crore, signalling robust bottom-

line performance and efficient cost management.

Notably, new project launches contributed approximately 40% of total sales, reaffirming the market's confidence in the Ajmera brand. During the year, we acquired projects with an estimated Gross Development Value (GDV) of ₹2,510 crore, making meaningful progress toward our guided acquisition targets.

Through disciplined financial management and strong operating cash flows, complemented by our first-ever successful equity raise of ₹225 crore through preferential allotment, we reduced our debt by 15% year-on-year—a reduction of ₹119 crore compared to the close of FY24. Consequently, our debt-to-equity ratio now stands at a healthy 0.55x, its lowest level in recent history. This deleveraging creates significant headroom to pursue our aggressive growth strategy, particularly through our robust upcoming project pipeline. The weighted average cost of debt remained steady at 12.2% per annum, reflecting our prudent approach to capital allocation.

Progress across our projects

We take great pride in the progress achieved across our diversified project portfolio, with several developments advancing ahead of their respective RERA timelines—a testament to our disciplined execution and operational rigour.

Our flagship Ajmera Manhattan in Wadala nears completion with most inventory sold. Ajmera Greenfinity and Ajmera Eden in Ghatkopar are close to full sales, while Ajmera Prive in Juhu awaits its Occupation Certificate with minimal stock left. Ajmera Vihara in Bhandup, recently launched, sees strong sales, with rehab building construction at the first slab stage and piling

underway for the sale building. In Bengaluru, Ajmera Lugaano and Ajmera Florenza approach full sales, targeting completion by late 2025 and 2026, respectively. Ajmera Iris enjoys robust demand, and Ajmera Marina, launched recently, has achieved exceptional sales, reflecting strong market appeal.

Further possibilities within our primary markets

Our core markets, Mumbai and Bengaluru, continue to present compelling growth opportunities. Mumbai witnessed a record surge in property registrations during FY25, underscoring a buoyant market supported by a healthy supply-demand equilibrium and a notable decline in unsold inventory. Growth has been particularly strong in the mid-luxury to affordable housing segments, reflecting evolving consumer preferences and sustained demand.

Strategic urban development—most notably in Wadala, which is rapidly emerging as a prominent commercial micro-market adjacent to the BKC corridor—further enhances the city's long-term potential. In Bengaluru, the enthusiastic market response to our recent launches reaffirms the strength of our regional strategy and the depth of demand in key micro-markets.

Favourable interest rate dynamics continued to support homebuyer affordability, further reinforcing consumer confidence and enabling greater participation across market segments.

Our strategies going forward

The potential launch of nine projects, coupled with swift turnaround times, reflects our Company's efficiency and commitment. Additionally, our portfolio of five projects—structured through capital-light models such

as JV, JDA, and redevelopment—supports our low capex strategy. As a result, our launch pipeline has grown to 2.2 million sq. ft., with a Gross Development Value (GDV) of ₹6,457 crore.

Ajmera Realty's substantially owned land bank in Mumbai—with future development potential of around 10.6 million square feet—offers significant long-term value. Our approach remains agile, with phase-wise launches tailored to evolving market dynamics, ensuring optimal capital deployment and sustained demand alignment.

To further accelerate our growth pipeline, we plan to acquire new projects, in line with our asset-light strategy, we are actively pursuing joint ventures, joint development agreements and targeted redevelopment opportunities—such as MHADA, SRA, and society-led projects—that offer strategic locational advantages and high-return potential.

Our financial framework remains conservative and future-ready. In October 2024, we successfully raised equity of ₹225 crore through preferential allotment to marquee strategic investors. These funds were earmarked for debt reduction and growth acceleration, reinforcing our commitment to prudent capital management.

Together, these initiatives generated substantial liquidity, empowering us to reduce debt while aggressively pursuing new growth opportunities significantly. They played a pivotal role in fortifying our balance sheet and underpinning our expanding project pipeline.

We anticipate strong cash inflows—₹769 crores from Occupation Certificate (OC)-received and ongoing projects, ₹1,633 crores from launch-ready assets, and ₹330 crores from other avenues. Cash flow potential from ongoing

projects, upcoming projects & from other avenues is estimated to be about ₹2,732 Cr over the lifecycle of projects.

We continue to uphold our commitment to timely delivery—ahead of RERA schedules—anchored in sustainable building practices and superior construction quality. Our diversified portfolio will span premium, compact luxury, and affordable residential offerings, along with boutique commercial assets, enabling us to serve a wide spectrum of evolving customer preferences.

Our ESG Commitments

Our growth strategy remains deeply rooted in our steadfast commitment to Environmental, Social, and Governance (ESG) principles, which are integral to both our operational ethos and long-term vision.

On the **environmental** front, we continue to embrace sustainable construction practices, adhering to green building standards like IGBC Certification and utilise low-emission construction machinery and equipment. We also partner with waste management companies for proper disposal and recycling. Furthermore, we focus on providing energy-efficient lighting and HVAC systems and reducing noise pollution through soundproofing and activity scheduling. Our projects — including Ajmera Manhattan, Ajmera Greenfinity, Ajmera Prive and Ajmera Eden, among others — have been registered under the IGBC (Indian Green Building Council) certification process. These green initiatives are helping us minimize environmental impact and promote energy-efficient living spaces. A notable recent effort includes a tree plantation drive

where 5,000 trees were planted at Kalina Mumbai University. It is a vital part of our sustainability agenda, contributing to greener urban ecosystems.

Our **social responsibility** initiatives are equally robust, aimed at uplifting communities and fostering inclusive development. We actively support tribal communities and promote education while extending healthcare access to underprivileged families and funding critical medical treatments. Our community development work includes infrastructure enhancement through initiatives such as check dam construction. Moreover, we invest in skill development programs for our workforce, enhancing both livelihood opportunities and construction quality standards.

In **governance**, we uphold the highest standards of transparency, ethics, and compliance. Our experienced Board provides strategic oversight, ensuring adherence to SEBI guidelines and timely disclosures. We have enhanced operational efficiency through ERP-enabled supply chain management. Our comprehensive policy framework, which includes the Code of Insider Trading, Board Diversity, Risk Management, and Whistleblower Policies, underpins our governance structure and fosters a culture of integrity.

Our long-term financial resilience is validated by our CRISIL A-/Stable credit rating, reflecting sound risk management and a healthy credit profile.

Acknowledgement

In closing, I express my deepest gratitude to our dedicated employees, the driving force behind our continued success. Their unwavering commitment and tireless efforts remain the foundation of Ajmera Realty's journey. I also extend heartfelt appreciation to our valued shareholders for their enduring trust, to our customers for placing their confidence in the Ajmera brand, and to our partners, lenders, and regulatory authorities for their steadfast support.

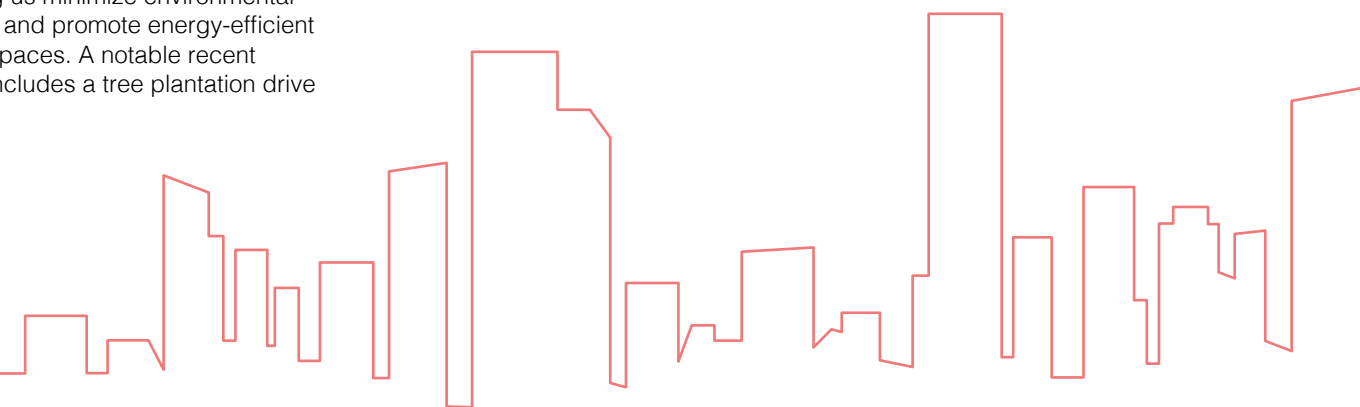
Together, we remain focused on delivering long-term growth, sustained value creation, and a future rooted in responsible and inclusive development.

Thank you.

Sincerely,

Shri Rajnikant Ajmera

Chairman & Managing Director



Corporate Overview

Redefining Attainable Luxury:
Setting New Standards in
Premium Living

Ajmera Realty & Infra India Limited (ARIIL) has been at the vanguard of shaping modern urban India, profoundly influencing the nation’s dynamic and burgeoning global identity for nearly six decades. We have remained a trusted name in Indian real estate, synonymous with innovation, quality, and customer-centric development.

Founded in 1968 by the late Shri Chhotalal S. Ajmera and the late Shri Ishwarlal S. Ajmera, based in India’s financial nexus, Mumbai, the Company meticulously expanded its footprint in subsequent years to serve other vibrant cities. This sustained dedication to excellence has fuelled our remarkable growth trajectory. To date, the Company has delivered over 100 landmark projects across residential, commercial, and industrial sectors, redefining city skylines in Mumbai, Bengaluru, Pune

and Ahmedabad. Demonstrating a clear commitment to excellence and strategic expansion.

The Company is proud to have successfully completed a variety of projects across a vast region. Presently, our robust pipeline of ongoing and forthcoming projects encompasses multiple segments, presenting significant opportunities for future development. Furthermore, a substantial portfolio of projects remains in the meticulous planning

phase, complemented by an extensive and strategically secured land bank.

Our commitment to excellence is evident through a long-term credit rating of CRISIL A-/Stable. This esteemed rating, diligently assigned to both the corporate entity and its bank loans, serves as a compelling testament to the Company’s formidable financial stability and unwavering reliability in the market.

A Quick Glance from the Foundation to Our Future

56+

Years of Legacy

Mumbai
Headquarter

6+2

Presence in cities

20+

Total area developed till date (MSF*)

46,000+

Units delivered to families till date

15%

3 year Revenue CAGR

26%

3 year EBITDA CAGR

41%

3 year PAT CAGR

CRISIL A-/Stable

Rating

10.6

Total land available for future development (MSF*)

3,543[#]

Market Capitalisation (₹ crore)

*Million Square Feet

[#]as on 31st March 2025.

Breaking Down the Numbers, Unveiling Revenue Contribution Frameworks..

Our operating model strategically aligns diverse income streams, developments, rentals, and value-added services to maximise profitability. By balancing short-term gains with long-term asset appreciation, we ensure sustainable growth while mitigating market risks. This optimised financial framework drives consistent returns for stakeholders across economic cycles.

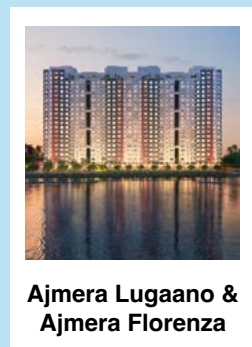
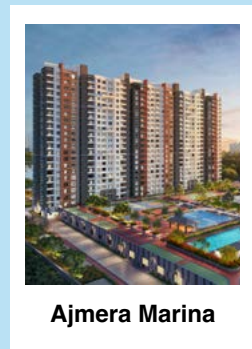
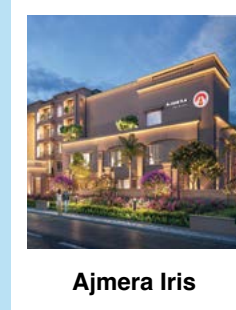
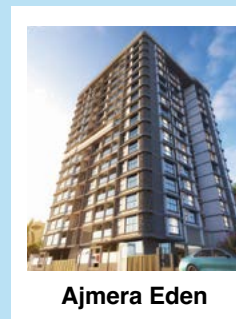
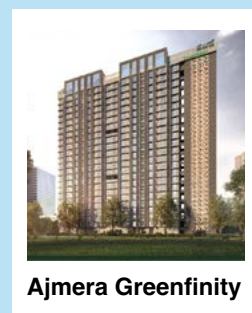
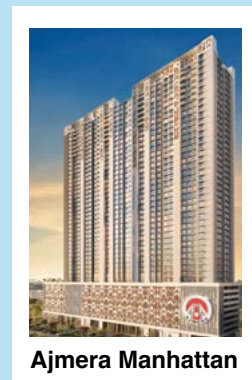
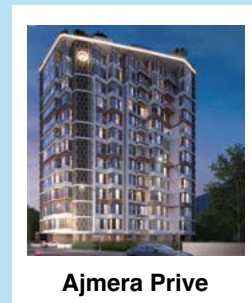
 Greenfield & Phase 2 Development	 Society Redevelopment	 Regulatory Redevelopment	 JV/JDA/DM Stressed Acquisition
72%	13%	5%	10%
Our fully owned land bank of 10.6 million sq. ft. is the foundation for our phased development approach, which is tailored to market conditions.	Our committed team specializing in society redevelopment evaluates and ensures the project’s success, leveraging the power of a well-established brand.	We have begun the MHADA and SRA redevelopment efforts, securing approvals and kicking off the projects.	Aggressively expanding in well-established markets with a strong brand presence, while actively assessing asset-light joint venture and joint distribution agreement structures.
₹ 7,082 crore	₹ 1,316 crore	₹ 512 crore	₹ 931 crore
Ajmera Manhattan Ajmera Greenfinity AB Codename Wadala Codename Central Mumbai Boutique Office Wadala Codename Vikhroli Codename Ghatkopar	Ajmera Prive, Codename Bandra Codename Versova Codename Shastri Nagar	Ajmera Eden Ajmera Vihara	Ajmera Lugaano & Florenza Ajmera Nucleus – C Ajmera Nucleus – Commercial Ajmera Iris Ajmera Marina Yehlanka - Bengaluru



Our Presence Across Prominent Locations

Our strategic presence within India's pivotal metropolitan centres confers substantial advantages. These cities represent vibrant economic and cultural epicentres, distinguished by robust growth across the IT, manufacturing, education, and tourism sectors. This dynamic environment, coupled with a diverse and

expanding population, consistently propels demand for sophisticated residential, commercial, and retail as well as hospitality infrastructure. By expanding into these regions, the Company can tap into local opportunities, cater to a broad range of customers, and solidify its position as a leading real estate developer in India.



- Completed Destinations
- Under Development Destinations
- Future Launches
- Future Development Potential

Our Evolution and Transformation Through Time

Spanning nearly sixty years, our journey reflects India's urban evolution, from pioneering homes to shaping skylines. Rooted in trust and innovation, we have transformed landscapes, embraced sustainability, and redefined living. With every project, we honour our legacy while building futures.

This is our story: a testament to resilience, vision, and timeless excellence in real estate.

1968

Started journey

1975

Successfully delivered around 2,000 units in Andheri.

1984/ 1985

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

1985

Expanded into Ahmedabad to tap emerging market opportunities.

1996

Initiated construction of Bhakti Park, the Group's largest township project to date.

2000

Developed Mumbai's largest landscaped garden in Wadala.

2001

Unveiled Citimall in Andheri (W), marking a milestone as Mumbai's inaugural multiplex-equipped mall.

2007

Marked entry into the Bengaluru market.

2013-20

Rolled out and handed over the luxury segment at Bhakti Park, Wadala.

2021

Delivered strong performance with sustained profits, backed by a competent team and a robust development pipeline.

2023

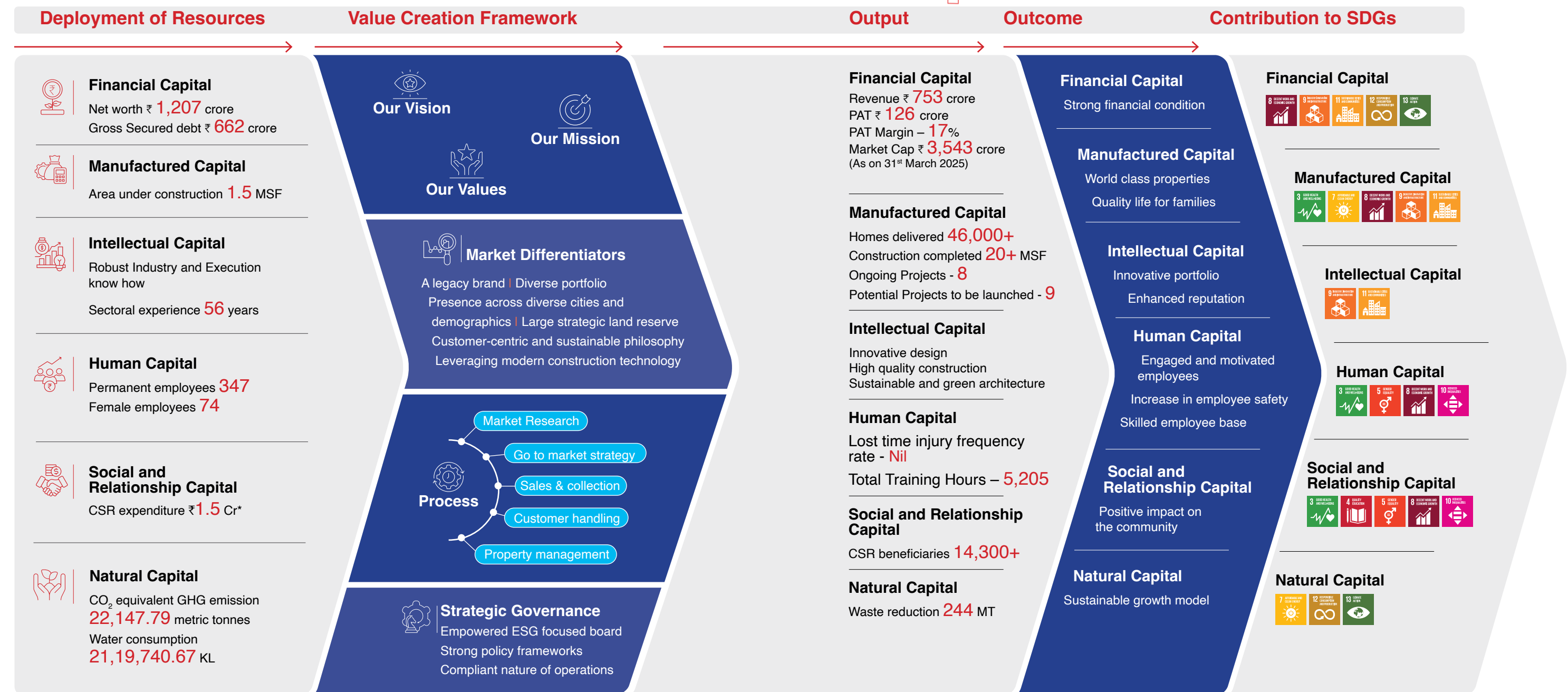
Recorded a twofold increase in sales bookings and profit after tax (PAT).

2025

Reported sales of ₹1,080 crore, revenue of ₹753 crore and PAT of ₹126 crore

Value Creation Model

Our value creation model is designed to optimise outcomes for the business and stakeholders by strategically harnessing six core capitals. These essential resources form the foundation of our operations, enabling us to deliver sustained impact, foster innovation, and create meaningful, long-term value across our ecosystem.



* Expenditure as on the date of the Annual Report was ₹1.7 cr (total obligation for FY25)

Our Curated Living Ecosystems

Our Premium Living Portfolio

Ajmera Realty continues to deepen its presence across India’s most promising urban growth corridors, with a strong foothold in the Mumbai Metropolitan Region (MMR), Pune, and Bengaluru. As these cities evolve into dynamic hubs of opportunity, we remain strategically positioned to meet the rising demand for high-quality living spaces. Our well-curated portfolio spans landmark residential and commercial developments, reflecting our commitment to thoughtful urban design and enduring value.

By blending deep market insights with a progressive mindset, we are not just expanding geographically—we are shaping the future of integrated living across India’s leading cities.

Mumbai Metropolitan Region



Projects	Location	Carpet Sq.Ft.
1. Ajmera Prive	Juhu	30,602
2. Ajmera Manhattan	Wadala	5,20,854
3. Ajmera Greenfinity	Wadala	92,020
4. Ajmera Eden	Ghatkopar	95,708
5. Ajmera Vihara	Bhandup	1,54,804

Bangalore



Projects	Location	Carpet Sq.Ft.
1. Ajmera Iris	Electronic City	1,58,859
2. Ajmera Lugaano & Ajmera Florenza	Yelahanka	2,60,288
3. Ajmera Marina	Yelahanka	2,18,670

Our Signature Developments in Progress

Compact Luxury
Ajmera Manhattan



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

Inventory Sold: 88%
Construction Status:
Tower A: RCC 23rd Level WIP
Tower B: RCC 21st Level WIP
RERA Timelines: June '27
Sales Book: ₹1,410cr

Premium
Ajmera Prive



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

Inventory Sold: 69%
Construction Status:
Finishing WIP, Applied for OC
RERA Timelines: June '26
Sales Book: ₹112cr

Premium
Ajmera Eden



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

Inventory Sold: 91%
Construction Status:
RCC completed, MEP & Finishing WIP
RERA Timelines: June '27
Sales Book: ₹224cr

Affordable**Ajmera Lugaano & Florenza**

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

Inventory Sold: 97%

Construction Status:
RCC completed MEP & Finishing WIP

RERA Timelines:

Lugaano : Sep '26

Florenza : Sep '25

Sales Book: ₹233cr

Affordable**Ajmera Greenfinity**

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

Inventory Sold: 71%

Construction Status:
RCC 12th Level completed

RERA Timelines: Aug '27

Sales Book: ₹174cr

Affordable**Ajmera Vihara**

Ajmera Vihara Mumbai, strategically located near Powai Vihar Link Road, blends luxury and convenience with exceptional amenities. Relax in the serene rooftop garden, socialize in the cozy lounge, or unwind at the vibrant clubhouse. Enjoy a refreshing swimming pool and versatile multipurpose hall, all designed to elevate your lifestyle. With state-of-the-art facilities, Ajmera Bhandup fosters a vibrant community, ensuring comfort and leisure for all residents. Embrace a premium living experience in the heart of Bhandup.

Inventory Sold: 65%

Construction Status:
Rehab Building: 1st floor slab WIP, Sale Building: Piling WIP

RERA Timelines: Feb '29

Sales Book: ₹174cr

Affordable**Ajmera Iris**

Ajmera Iris captures the essence of distinguished living, inviting those with discerning taste to embrace a lifestyle that's not just elevated but singular. Here, every element – from the expansive clubhouses to the refined interiors – is designed to make a statement of sophistication and individuality. It is the epitome of premium residential experiences for Bangalore's elite, emphasising its essence as a symbol of luxury, class, and comfort.

Inventory Sold: 64%

Construction Status:
Basement & Plinth WIP

RERA Timelines: Dec '28

Sales Book: ₹102cr

Affordable**Ajmera Marina**

Ajmera Marina offers exclusive 2 and 3 BHK luxury residences, strategically nestled in the serene surroundings of 10.2 acres in Yelahanka, North Bengaluru. With 2BHK units at 1200 sq.ft. and 3BHK units at 1600 sq.ft., the development features only 4 apartments per floor for added privacy. With over 40 world-class amenities, including 5 rooftop facilities, and stunning views of the 105-acre Attur Lake. Modern design meets serene natural beauty, providing an unparalleled luxury living experience.

Inventory Sold: 62%

Construction Status:
Excavation work WIP

RERA Timelines: Dec '28

Sales Book: ₹159cr

Our Potential New Launches

Project	Location	Ownership (%)	Estimated Launch (Month, Year)	Estimated Completion (Month, Year)	Estimated GDV (₹ Cr)	Estimated Carpet Area (Sq.ft.)
Codename Wadala	Mumbai	100%	Q1 FY26	Q2 FY30	1,750	5,38,132
Codename Bandra*	Mumbai	50%	Q2 FY26	Q2 FY29	350	65,134
Codename Versova	Mumbai	100%	Q2 FY26	Q2 FY29	450	90,792
Codename Vikhroli	Mumbai	100%	Q3 FY26	Q2 FY29	700	3,15,629
Codename Central Mumbai	Mumbai	100%	Q3 FY26	Q3 FY30	800	4,04,553
Boutique office- Wadala	Mumbai	100%	Q4 FY26	Q1 FY29	1,800	5,88,522
Codename Shastri Nagar	Mumbai	100%	Q4 FY26	Q2 FY29	348	72,346
Codename Ghatkopar	Mumbai	100%	Q4 FY26	Q1 FY29	175	42,937
Yehlanka - Bengaluru	Bangalore	70%	Q4 FY26	Q3 FY28	84	77,000
TOTAL ESTIMATED GDV (₹ Cr)					6,457	21,95,045

*Economic Interest of 50% considered.

We have further developmental potential of 8,30,000 sq ft at Ajmera Vihara with Gross Development Value (GDV) of ₹ 1,600 Cr.

Green Building Initiatives

Eco-Smart Living: Redefining Spaces with Green Initiatives

At Ajmera, our vision for progress is inseparable from our commitment to sustainability. For nearly six decades, we have integrated environmentally responsible practices into our core business strategy—championing innovation that balances modern living with long-term ecological impact.

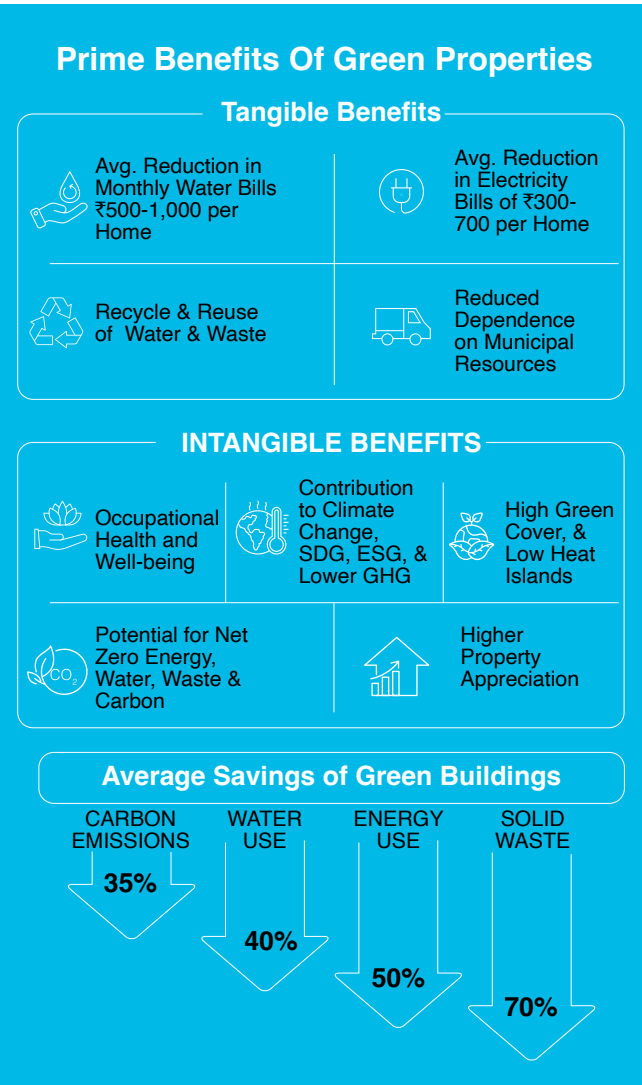
Our Green Building Initiative stands as a testament to this philosophy. Through energy-efficient design, the use of eco-conscious materials, and thoughtful urban planning, we continually raise the benchmarks for sustainable development across our portfolio. These principles are not just embedded in our structures—they are reflected in the value we create for homeowners, communities, and future generations.

As we move forward, we reaffirm our dedication to developing iconic spaces that not only enrich lives but also reduce environmental footprints. With each project, we strengthen our resolve: to lead the transformation of real estate into a more sustainable, future-ready industry.

Benefits

From a business perspective, excluding sustainability, the green building initiative offers significant strategic and financial implications for a real estate company. Below are key points focusing on economic, operational, and market-driven aspects:

- Green certifications (e.g., LEED, IGBC) enable properties to command a better rental and sales premium, as seen in global studies, increasing revenue for developers.
- Our focus on green buildings in Mumbai aligns with buyer demand for modern, certified properties, boosting marketability and resale value.
- Government incentives, such as tax credits and faster permitting in India, reduce upfront costs for green projects, improving ROI.
- Green buildings attract premium tenants and investors, increasing occupancy rates and tenant retention significantly as seen in global markets.
- Ajmera's alignment with green standards strengthens its brand as an innovative leader, differentiating it in India's competitive real estate sector.
- Adopting green practices ensures compliance with India's evolving regulations (e.g., RERA, energy codes), avoiding penalties and delays.
- Ajmera's proactive green certifications reduce risks associated with future regulatory tightening.
- Green buildings align with ESG priorities, attracting investors like those tracking GRESB rankings, enhancing a company's market cap.
- Demonstrates forward-thinking governance, appealing to institutional investors.





4
Projects
under green
certification

Landscaping the properties

Our Company made landscaping a priority to boost the visual appeal, usability, and value of our properties, in line with our goal of creating vibrant, liveable communities. Here are some initiatives we've taken to create green spaces in our projects:

- Integrated landscaped gardens and open parks are used in projects covering 20–30% of the project areas.
- We also designed child-friendly play areas and walking trails to foster community engagement.
- We used permeable paving to improve water drainage and reduce urban heat.
- The Company utilised native species like neem and mango trees in landscaping to reduce irrigation needs by 15–20%, aligning with water conservation goals.
- Implemented drip irrigation systems to optimise water usage across projects.
- ARIIL developed rooftop gardens and vertical green walls in high-rise projects, enhancing aesthetics and insulation.
- The Company also reduced building energy consumption by 10–15% through natural cooling.



Eco-friendly construction efforts

Our Company aligns with global sustainability standards, reducing its environmental impact and promoting eco-friendly building practices. By prioritising sustainable materials, we demonstrate leadership in responsible development and aim to reduce our carbon footprint and promote responsible sourcing. Some of our key initiatives are outlined below:

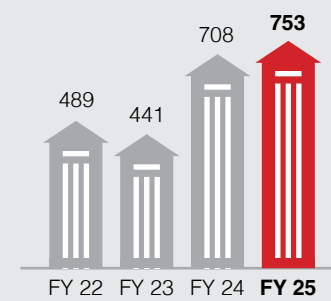
- Implemented LED lighting, smart insulation, and solar panels in its projects, cutting energy consumption by 20–30%.
- Integrated Building Management Systems (BMS) to optimise electricity usage in commercial developments.
- Installed rainwater harvesting and water recycling systems across Mumbai and Pune projects, reducing water usage significantly.
- Used low-flow fixtures in residential towers to enhance water efficiency.
- Utilised recycled steel, low-VOC paints, and fly ash-based concrete in construction, minimising environmental impact by 10–15%.
- Sourced locally to reduce transportation emissions in projects, supporting local community while strengthening local economic resilience.
- Adopted on-site waste segregation and recycling in construction sites, diverting substantial waste from landfills.
- Implemented debris management plans to comply with environmental regulations.

Growth Indicators

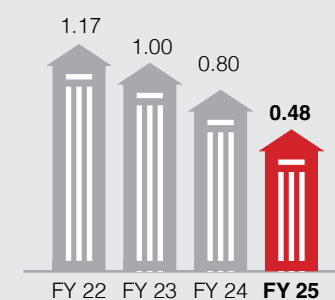
Our numbers narrate a story of ambition, precision, and progress. Through meticulous performance analytics, we transform opportunity into impact—strategically identifying value drivers, capitalising on competitive strengths, and unlocking new frontiers. In measuring excellence, we transcend benchmarks, setting ever-higher standards of execution. Every insight sharpens our strategic edge, turning data into decisions that elevate performance and propel sustainable growth.

Financial Parameters

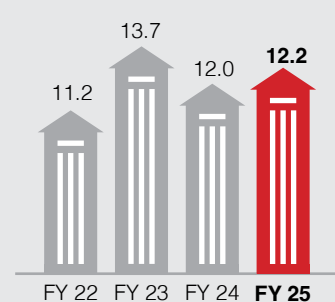
Revenue (₹ in crore)



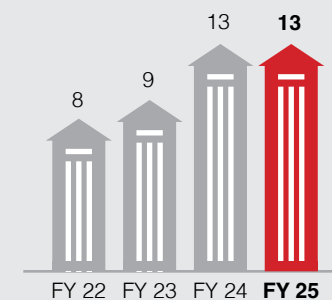
Debt-Equity Ratio (X)



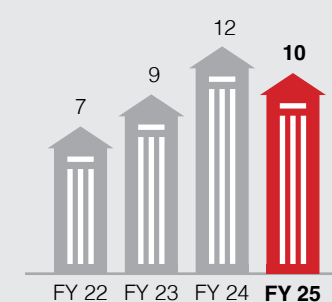
Cost of Debt (%)



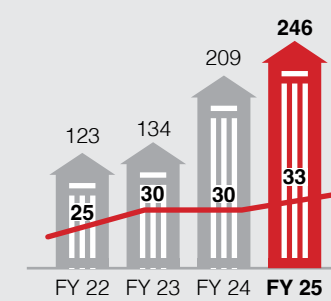
ROCE (%)



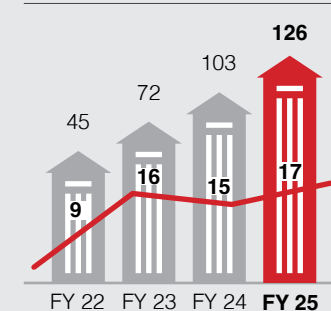
ROE (%)



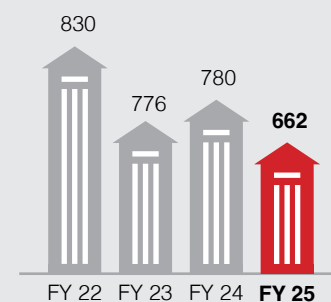
EBITDA / EBITDA Margin (%) (₹ in crore)



PAT / PAT Margin (%) (₹ in crore)

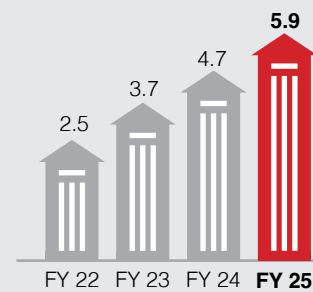


Gross Secured Debt (₹ in crore)

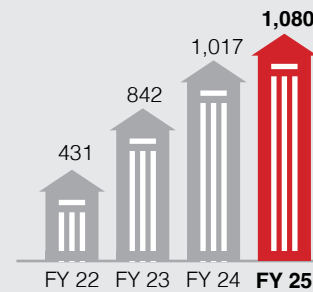


Operational Parameters

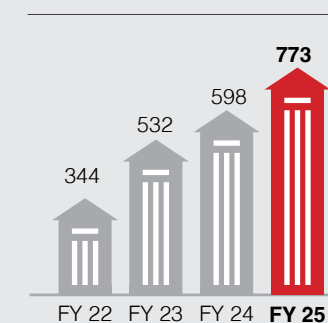
Sales Volume (Lakh Sq. ft.)



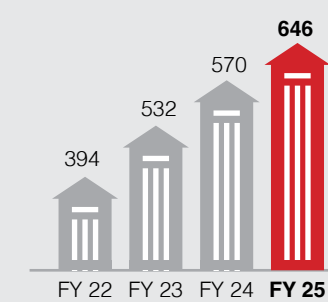
Sales Value (₹ in crore)



Units sold (Nos.)



Collections (₹ in crore)



Demand Generation Initiatives

Smart Reach

Smarter Conversions

In today's ever-evolving property market, smart marketing is not just important—it is essential. We combine data-backed market intelligence with compelling real estate storytelling to build meaningful buyer connections, elevate brand presence, and boost property inquiries. From immersive digital outreach to bespoke launch campaigns, our strategic approach maximises visibility, captures attention, and transforms prime opportunities into real returns and long-term client loyalty.



Digital and Social Media Campaigns

We utilise digital tools to elevate customer engagement, streamline sales workflows, and offer real-time construction tracking. Platforms like LinkedIn and Instagram have been effectively leveraged to promote marquee projects such as Ajmera Prive and Greenfinity, highlighting its luxury features and IGBC certifications, which led to a marked increase in audience interaction. For upcoming developments like Wadala Residential, we strategically initiated “soft calls” to a pre-qualified customer base, creating a high-intent lead pipeline ahead of RERA registration to ensure strong initial bookings upon launch.



Customer Engagement Events

We hosted homebuyer meets and property expos across Mumbai, Pune, and Bengaluru, which played a key role in driving sales momentum for projects like Ajmera Manhattan. To further accelerate conversions, we introduced festive discounts and flexible payment schemes that resonated well with home buyers. Additionally, we organised engaging community events such as shoe painting workshops, quizzes, and competitions—fostering meaningful interactions and creating shared experiences that strengthen resident bonds.



Extensive Marketing Plan

Our marketing strategy is expansive and agile, leveraging a multi-channel presence to elevate every project. From building strong visibility across social platforms and securing high-impact media coverage to showcasing developments at premier global property expos and curating editorial features, we ensure our listings resonate. Through powerful narratives and targeted outreach—locally and internationally—we drive meaningful engagement and maximise exposure across every touchpoint.



Initiatives to Boost Brand Recognition

We craft distinctive campaigns like ‘Address to Happiness’ that highlight the diverse spectrum of luxury living—making premium residences attainable for buyers from all walks of life. By showcasing a curated portfolio of exceptional homes, we aim to expand reach, generate qualified leads, enhance brand equity, and elevate the client experience at every touchpoint.



Region-targeted Marketing Strategies

We craft distinctive campaigns, such as ‘Address to Happiness,’ that highlight the diverse spectrum of luxury living—making premium residences attainable for buyers from all walks of life. By highlighting seamless connectivity, premium lifestyle amenities, and vibrant community living, we position our developments as the top choice for discerning homebuyers seeking both value and experience.

Operating environment

Understanding Market Driving Success

In an era defined by rapid urban transformation, we lead with foresight, merging innovation with deep market insight. Our agile strategies integrate evolving trends, advanced technologies, and sustainable practices to unlock enduring value. From intelligent homes to vibrant, future-ready communities, we do not merely adapt—we set the pace, shaping developments that meet today's needs while embodying tomorrow's promise.

India's real estate landscape is undergoing a profound shift, propelled by sustainability imperatives, technological advancement, and accelerated urbanisation. This evolution signals the emergence of a dynamic era—rich with opportunity, innovation, and responsible growth. As a forward-looking industry leader, we remain committed to anticipating market shifts and embracing transformative practices.

By embedding sustainability at the core of our operations and leveraging next-generation technologies, we proactively address the evolving aspirations of modern homeowners. Our developments are strategically conceived to deliver long-term value, prioritising environmental stewardship, community wellbeing, and economic resilience.

In a market defined by constant change, we are uniquely positioned to capitalise on emerging opportunities in housing and infrastructure. Our unwavering focus remains on delivering quality-driven, future-focused living experiences that resonate with customers and stakeholders.

Market Forces Reshaping the Real Estate Industry

- Rapid urban migration and the expansion of metropolitan and Tier 2/3 cities
- Increasing demand for luxury housing because of the growing middle class and higher per capita income
- Reduced EMIs because of a historically lower interest rate
- Policy reforms such as the Real Estate (Regulation and Development) Act (RERA)
- Affordable housing because of the government schemes like Pradhan Mantri Awas Yojana (PMAY)
- Sustainability and Green Buildings initiatives

US\$985.80 billion

Market size by 2030

24.25%

Compounded Annual Growth Rate (CAGR)

₹ 96,777 crore

The Housing and Urban Affairs Ministry's budget for FY 2025-26 (~18% increase y-o-y)

25 million

Expected affordable housing deficit in 2030 (10 million currently)

38%

Indian population will live in urban centres in 2030

42%

Total built-up supply of office spaces in top eight cities is expected to grow

25%

Green-certified projects are expected to increase by

15–16%

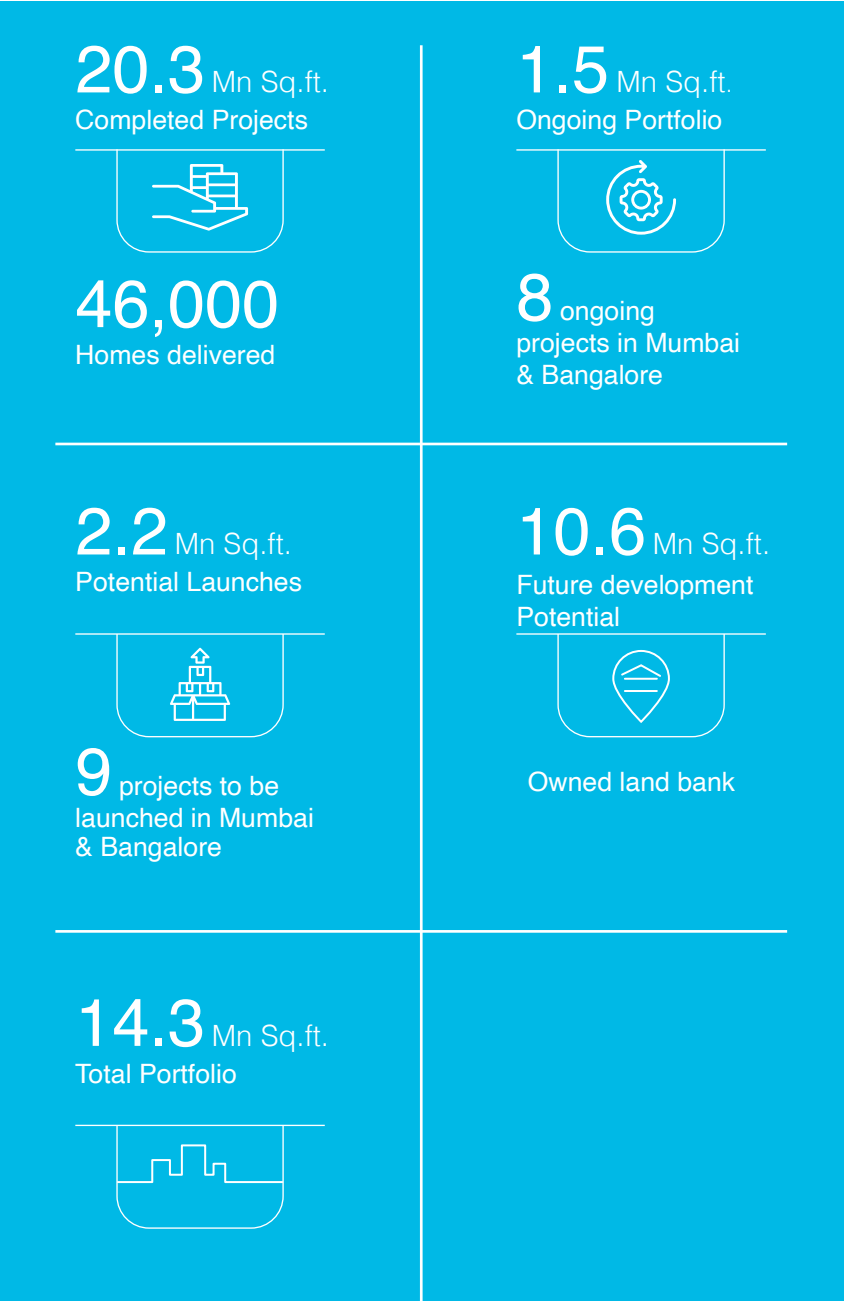
Projected return in real estate investments in prime cities like Mumbai and Bengaluru

Sources: <https://www.ibef.org/industry/indian-real-estate-industry-analysis-presentation>
<https://www.cushmanwakefield.com/en/india/insights/indian-real-estate-2030>
<https://www.thehindu.com/real-estate/real-estate-properties-construction-buildings-2025/article69028297.ece>
<https://asmitaindiarealty.com/realestate/real-estate-forecast-in-india/>

Strategic Priorities

Smart Planning, Smarter Expansion

ARIIL is dedicated to transforming it's business through a bold 5X growth trajectory. We are actively developing innovative strategies to navigate the exciting path forward. With a strong focus on opportunities and continuous improvement, we aim to enhance our organisation's growth and achieve remarkable success.



Redefining Horizons: Our 5X Growth Framework

- | | |
|--|---|
| 01. Organic growth strategy | 03. Inorganic growth strategy |
| 02. Strategic locational advantage and diverse offerings | 04. Robust and responsible execution efficiency |



Strategic Priorities

Strategy 01

Delivering on our organic growth strategy

Anchored with organic growth strategy, we are expanding with intent—aligning our development pipeline with emerging market demand and evolving customer aspirations. Our focus remains on deepening our presence in established and high-potential micro-markets, optimising existing inventory, and strengthening our core portfolio. By undertaking phase-wise development across our land reserves, we maximise asset potential while maintaining financial prudence and execution agility. This measured, sustainable approach enables us to enhance our position in the real estate sector while consistently delivering long-term value to our stakeholders.

Unleashing Growth by Leveraging Our Land Reserve

To achieve growth and create value, we are strategically utilising our existing land bank to unlock new opportunities and support expansion through a phased development approach. Our projects in Wadala and Kanjurmarg will be rolled out in stages over the next few years, aiming to create lively residential communities, innovative commercial and retail spaces. Each project will be carefully designed to align with market demand and exceed customer expectations.

Reported robust sales performance in Ajmera Manhattan, Ajmera Vihara, Ajmera Greenfinity, Ajmera Prive, Ajmera Lugaano and Florenza

Launched the Ajmera Vihara, Ajmera Iris and Ajmera Marina

Location	Type of Development	Estimated Carpet Area (in lakh sq.ft.)	ARIIL Stake	Development Plan
Wadala	Residential	13	100%	Phase-wise launch within 2-4 years
	Commercial	12.6	100%	Expected to be a lease model
Kanjurmarg	Residential	30	100%	Township development within 5-6 years
	Mix Use	50	100%	Phase-wise launch within 7-8 years
	Total	106		

Strategy 02

Exploring inorganic growth strategy with focus

In our pursuit of sustainable growth, we are actively exploring inorganic expansion avenues, with a strategic focus on established markets known for their strong brand equity and robust demand fundamentals. We are evaluating asset-light models such as Joint Ventures (JV), Joint Development Agreements (JDA), and redevelopment opportunities to unlock value and accelerate scale. This disciplined and opportunity-driven approach enables us to diversify our portfolio, optimise capital deployment, and strengthen our presence in key geographies.

Capital-Light Expansion Strategy

Our Company is fueling growth through strategic acquisitions that require minimal capital outlay, a strategy that saw increased activity over the past year.

We are transforming ageing housing societies into modern residential developments—an approach that continues to gain strong interest in key urban areas. This redevelopment strategy aligns with our larger goal of creating high-quality urban spaces while using capital efficiently.

A key part of this strategy is our focus on asset-light models like Joint Development Agreements (JDA), Joint Ventures (JV), and redevelopment opportunities. These allow us to grow faster in high-demand, space-constrained locations without needing to buy land outright—helping us reduce upfront investment and share risks.

Importantly, four out of nine projects in our current launch pipeline—Codename Bandra, Codename Versova, Codename Shastri Nagar, and Yelahanka, Bengaluru—are based on these models. This shows how nearly half of our upcoming developments are being driven by inorganic, capital-efficient strategies.



Strategic Priorities

Strategy 03

Maximising on strategic locational advantage and diverse offerings

Our Company has broadened its portfolio significantly by acquiring properties in select regions renowned for excellent infrastructure and connectivity. These acquisitions allow us to leverage the benefits of these prime locations, strengthening our market presence and growth prospects. Key areas include Vikhroli, Bhandup, Ghatkopar, Bandra, and Electronic City – Phase 2, each selected for their strategic significance and growth opportunities.

MMR has become India’s economic and commercial hub, drawing talent aiming for better careers and improved living standards. This demographic trend increases the demand for housing. Government projects like new highways, metro lines, Navi Mumbai International Airport, and the Mumbai Coastal Road are improving connectivity and quality of life. As mid-segment housing becomes common in MMR, we are ready to serve the affordable housing segment.

Meanwhile, Bangalore’s real estate market is experiencing rapid growth, fueled by the IT industry, start-up culture, remote working, and infrastructural development. The city is seeing the construction of high-end office spaces and larger homes for multinational companies. Upgrades in infrastructure, such as new roads and metro lines, are enhancing connectivity and increasing property values. We have completed several projects in Bangalore and are actively expanding our presence.

Our methodology

1.

We harness our portfolio of strategically located properties and land banks to offer significant advantages.
2.

We provide diverse offerings across premium, compact luxury, and affordable residential segments, as well as boutique commercial developments.
3.

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

Achieving expansion through defined pathways

Parameter	Existing	Future
Geographical expansion	6 locations	11 locations
Project Multiplicity	8	17

Strategy 04

Driving robust and responsible execution efficiency

We continue to focus on improving execution and ensuring timely completion of our projects, which helps build trust and drive consistent performance.

Our presence across multiple locations has supported steady sales, reducing reliance on any single market.

At the same time, we remain committed to maintaining construction quality, with increasing adoption of sustainable and environmentally friendly practices across our developments.



Stakeholder Engagement

Building a Brighter Future Together

Our stakeholders lie at the heart of our purpose—enabling us to shape lasting value while championing meaningful change. We believe that true progress is impossible without purposeful engagement, where every voice informs action, and every interaction reinforces our commitment to the triple bottom line: People, Planet, and Profit.

To this end, we are curating a decision-making ecosystem that is intrinsically inclusive, thoughtfully calibrated to reflect the diverse aspirations and expectations of our stakeholder universe. By embracing dialogue, encouraging transparency, and integrating insight at every level, we elevate strategy into stewardship—fortifying our long-term vision while navigating risk with clarity, agility, and intent.

	Value proposition	Engagement Medium	Engagement Outcomes
 Customers	- Legacy brand and specialised offerings - Superior living experience - Quality homes & workplaces - Competitive pricing	- Customer feedback surveys - Customer service helpline - Social media platforms	- Understanding customer requirements - Identifying opportunities to improve our offerings - Increased property sales - Enhanced customer trust - Repeat purchases, contributing to sales growth
 Employees	- Rich exposure to diverse skill & knowledge - Inspiring leadership - Professional culture built on fundamentals of honesty, integrity and ethics - Learning & growth opportunities - Safe work environment	- Town hall meetings - Employee satisfaction surveys - Performance appraisals and feedback sessions	- Alignment with company growth goals - Attracting & retaining diverse talent - A learning environment - Engaging & enriching work culture - Career & growth opportunities
 Investors	- Consistent returns on investment - Transparent disclosures - Ethical business conduct and comprehensive risk management - Mitigation measures for climate change risks and reducing operational carbon footprint	- Annual general meetings (AGMs) - Investor conferences and earnings call - Investor newsletters and reports	- Focus on strong operating and financial performance - Focus on highlighting sustainability commitments and disclosures - Boosted investor confidence

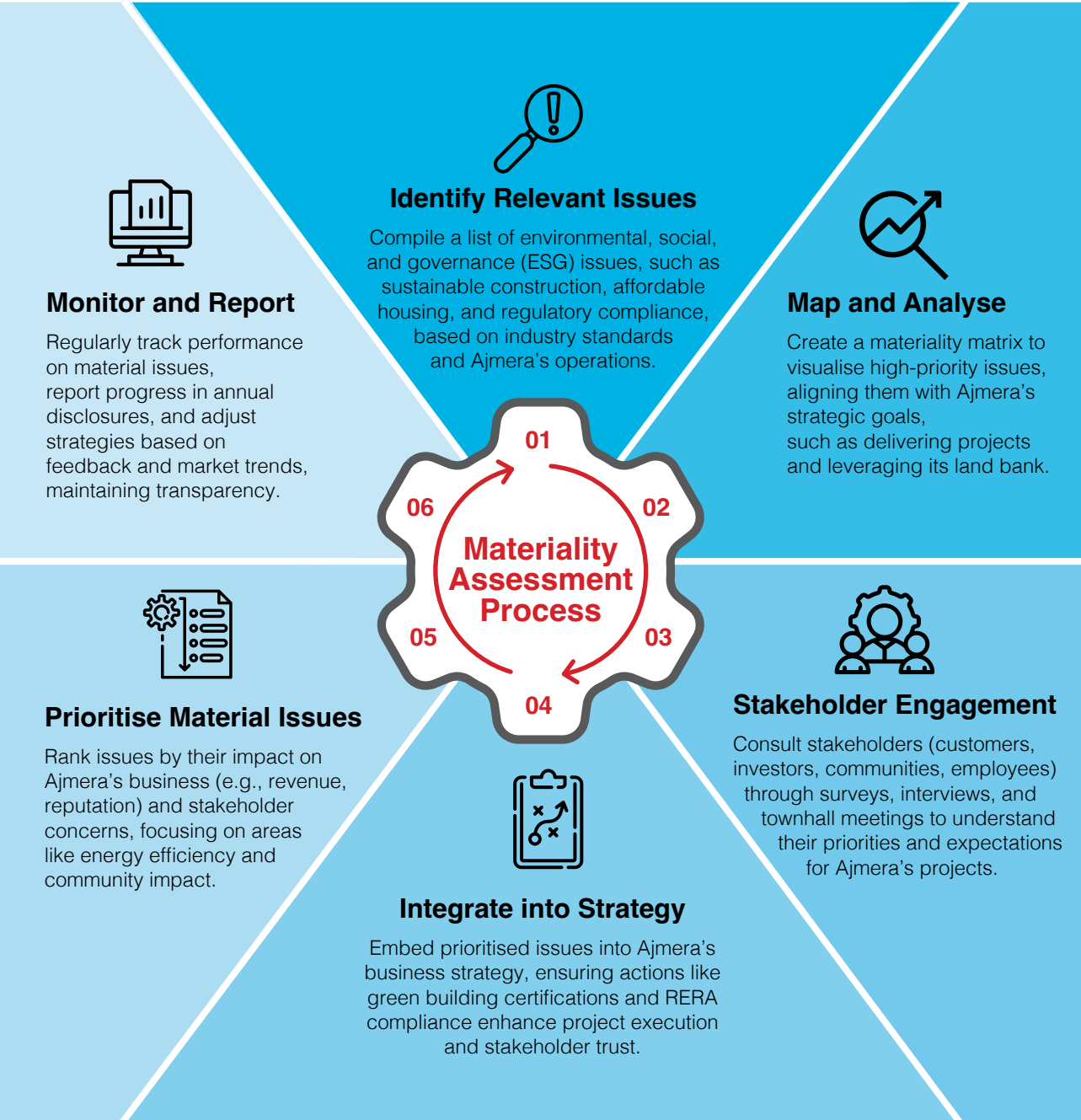
	Value proposition	Engagement Medium	Engagement Outcomes
 Suppliers	- Long-term partnerships with timely payments and collaborative project execution - Sustainability led growth opportunities - Recurring orders to grow business	- Supplier meetings and negotiations - Supplier assessment questionnaires - Supplier workshops and training sessions	- Ensuring quality & and meeting project schedules - Broadening the scope and influence of sustainability efforts by embedding sustainability principles throughout the entire supply chain - Reliable supply chain - Reduction in procurement costs - Improved project timelines
 Community	- Community-led developments with amenities, green spaces, and job creation - Empower disadvantaged children, young people, and women through education and skills development - Enhance quality of life through improved healthcare facilities - Safe working practices to safeguard the community near construction sites	- Community outreach events - Public consultations and forums - Sponsorship of community projects and initiatives	- Enabling sustainable livelihoods - Providing access to education - Empowering women and promoting equality - Improved community relations - Increase in local support - Enhanced brand reputation
 Regulatory Authorities	- Compliance with RERA - Compliance with environmental norms - Contribution to urban development goals	- Attending regulatory meetings and consultations - Submitting regulatory reports and documentation - Taking part in industry seminars and workshops	- Faster project approvals - Alignment with Viksit Bharat @ 2047 - Zero regulatory penalties

Materiality Assessment

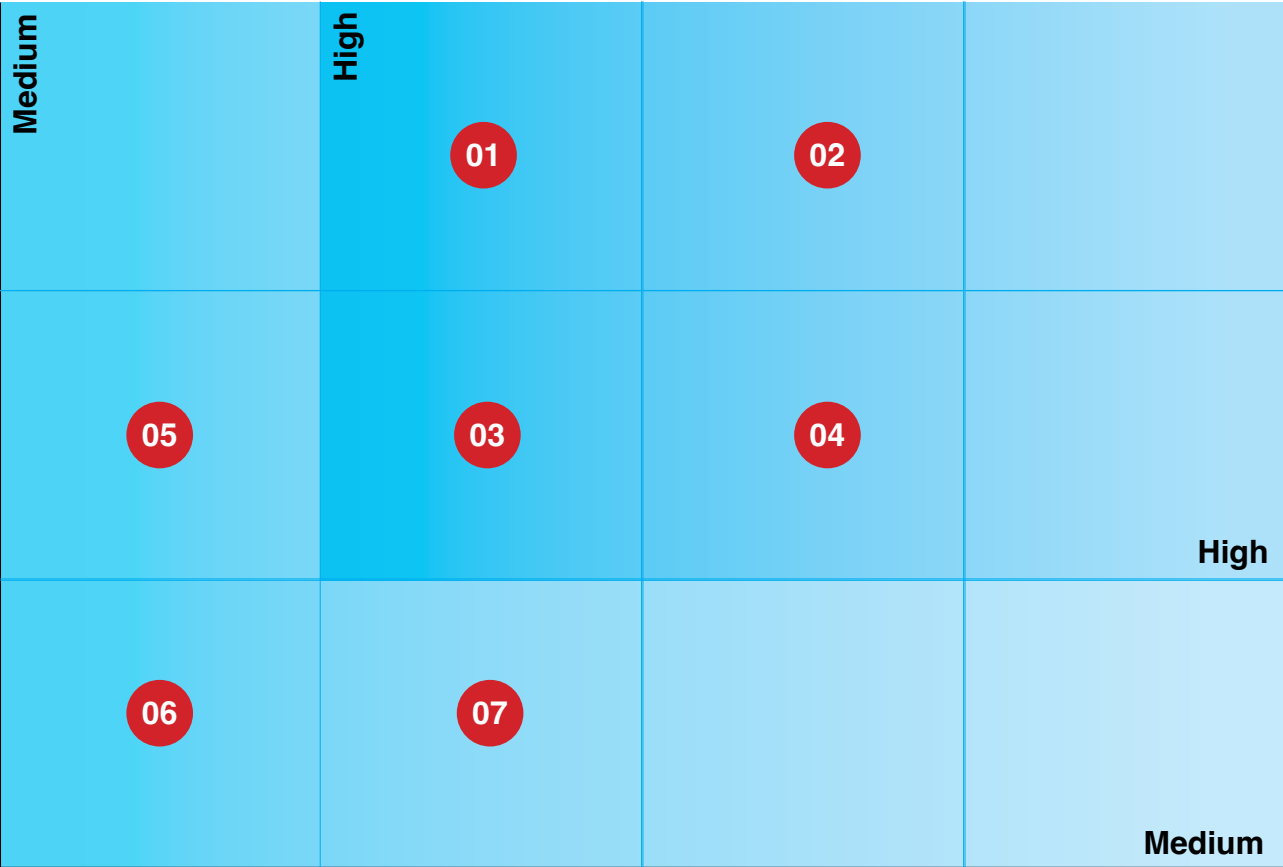
Assessing Key Issues

Essential to Our Business

Assessing what truly matters is essential for pinpointing the key elements that contribute to long-term success. Such evaluations enable us to target the vital areas that foster economic resilience and satisfy stakeholder expectations.



Materiality Matrix



Identified material issues

01	Environmental	i. Sustainable construction practices ii. Energy and water efficiency iii. Climate change adaptation iv. Waste management and recycling v. Biodiversity preservation
02	Stakeholder Development	i. Community engagement and impact ii. Customer satisfaction and trust iii. Urban mobility and connectivity iv. Financial stability and ROI
03	Responsible Business	i. Affordable housing ii. Regulatory and RERA compliance iii. Transparent governance iv. Land acquisition ethics v. Supply chain sustainability
04	IT & Cybersecurity	i. IT infrastructure and cybersecurity measures
05	Workforce Welfare	i. Employee well-being and safety

Environment

Regenerative Development: **Giving Back to Nature**

Embracing the green path today is no longer a choice, but a necessity for ensuring a sustainable future.

Ajmera recognises that its commitment to innovation and excellence must extend beyond its creations to encompass environmental stewardship.

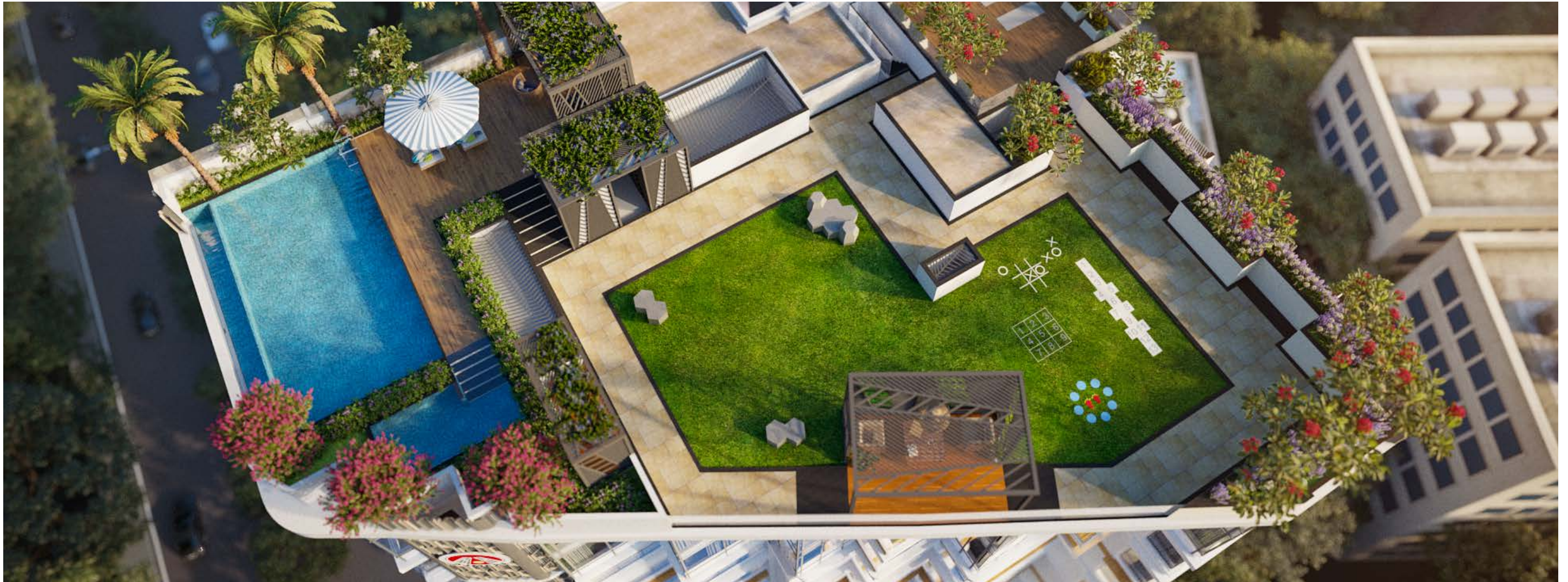
To this end, we are curating a decision-making ecosystem that is intrinsically inclusive, thoughtfully calibrated. With a vision to help India become one of the world's leading countries in green business by 2025, the Company has taken a multi-pronged approach to provide the industry with the latest and emerging concepts, tools, and skills to gain a competitive edge in sustainable development.

ARIIL focused on integrating sustainable practices into its construction and operational processes to minimise environmental impact. Ajmera has embedded sustainability initiatives into its business strategy, reflecting long-term value for all stakeholders whilst minimising its environmental footprint.

Some of the key initiatives are outlined below:

1. Green Building Standards
2. Low-Emission Machinery
3. Waste Management
4. Water Management
5. Energy Efficiency
6. Noise Pollution Reduction





Green Building Standards

The Company remains deeply committed to advancing green building practices across its portfolio, with a sharp focus on achieving IGBC Certification for its developments. This commitment reflects a broader vision of responsible urban growth—one that integrates environmental stewardship with architectural excellence. By embedding green standards into project execution, the Company is actively reducing its carbon footprint and championing resource-efficient, eco-conscious construction practices that resonate with global sustainability imperatives.

Low-Emission Machinery

ARIIL reinforced its commitment to environmentally responsible development by prioritising the deployment of low-emission construction machinery and equipment. This initiative forms a critical pillar of the Company's broader sustainability strategy, aimed at reducing its operational carbon footprint while advancing eco-efficient development practices.

Waste Management

In collaboration with certified waste management agencies, ARIIL ensures the safe disposal, recycling, and treatment of construction materials. This initiative reinforces its broader sustainability agenda, focused on minimising the ecological footprint of operations while upholding stringent environmental and safety standards that protect both ecosystems and nearby communities.

Water Management

Our is committed to sustainable water management, integrating innovative solutions to conserve and optimise water usage across projects. We implement rainwater harvesting, wastewater recycling, and smart irrigation systems to reduce environmental impact. Low-flow fixtures and efficient plumbing designs ensure minimal water wastage in residential and commercial developments. By adhering to green building standards, we enhance water efficiency while maintaining aesthetic and functional excellence. Our proactive approach includes community awareness programs to promote responsible water use, ensuring long-term sustainability and resilience in our projects, and contributing to a greener future.

Energy Efficiency

Energy-efficient lighting and HVAC (Heating, Ventilation, and Air Conditioning) systems are seamlessly integrated across developments to curtail energy consumption and elevate operational efficiency. Coupled with advanced building control technologies, these initiatives enable real-time performance optimisation—advancing a smarter, more sustainable, and cost-effective approach to modern property management.

Noise Pollution Reduction

ARIIL implements a series of soundproofing measures and carefully schedules construction activities during off-peak hours to minimise disruption to neighbouring communities. This considerate approach highlights the Company's commitment to responsible development and resident well-being. Ongoing monitoring of ambient noise levels ensures compliance with local regulatory standards, allowing timely adjustments to further reduce the project's acoustic impact.

Social - Community

Empowering Neighbourhoods

Social responsibility drives the very essence of Ajmera's ESG vision, guiding it to create spaces that not only serve but also uplift communities. From affordable housing initiatives to skill development programmes for construction workers, the Company's focus goes beyond the built environment to the people who inhabit and shape it. It assesses the impact through improved livelihoods, inclusive opportunities, and meaningful community engagement.

Championing accessibility, holistic well-being, and socially balanced progress, the Company ensures its developments deliver enduring value and purposeful distinction to all stakeholders.

To this end, we are curating a decision-making ecosystem that is intrinsically inclusive, thoughtfully calibrated to reflect the diverse aspirations and expectations of our stakeholder universe. By embracing dialogue, encouraging transparency, and integrating insight at every level, we elevate strategy into stewardship—fortifying our long-term vision while navigating risk with clarity, agility, and intent.

The Company's social initiatives prioritised community welfare, education, skills development, and environmental sustainability. In FY25, the Company made measurable impacts across various sectors. Below are some key highlights:

Environmental Sustainability and Green Initiatives

In FY25, Ajmera launched impactful green projects aimed at combating climate change and promoting eco-consciousness.

- In partnership with the **Bhavyata Foundation**, the Company planted **5,000 trees** at Kalina, Mumbai University. This urban afforestation effort not only improves green cover but also encourages environmental stewardship among students and local communities.
- Ajmera also supported **Global Vikas Trust** in its ambitious project to plant **1 lakh fruit-bearing trees** across the Marathwada region. The initiative included **training for 49 farmers**, contributing to improved agricultural practices and long-term income generation, while also enhancing the ecological balance of the region.

Educational Support

- A **computer lab** with a **30-seat capacity**, benefiting **100+ students**, was established to enhance digital learning access.
- Donation to the **Maharashtra Chamber of Housing Industry** supported the **education, health, and recreation** of **60 underprivileged children**.
- Support was extended to **14 students** through the **CREDAI Michi Women Wing** for **higher education**.
- The Company also funded **special education initiatives**, directly **benefiting 75 children**.
- Supported Zila Parishad 9 Schools refurbishment in **Khardi, Kalyan** focusing on improving infrastructure and learning conditions.

Skill Development

- Through a partnership with the **Rustom Irani Foundation**, **150 construction labourers** received training aimed at enhancing employability and income generation.
- **40 carpenters** were certified under the **National Skill Development Examination**, recognising their expertise and supporting professional growth.



Healthcare Support

- Medical support at **Kikabhai Premchand Trust Hospital – Sion** included **bypass surgeries and orthopedic treatments**, helping **123 individuals**.
- Financial assistance to **Swami Narayan Hospital and Medical Research Foundation, Vadtal** supported treatments for **32 BPL families**.
- A **Leica microscope** was donated via **Smt. Sharda Jhatakia Memorial Trust**, enabling eye care for 355 patients.
- Enhanced hygiene for **500 students** by constructing and repairing school toilets at a Zila Parishad Schools.
- The company also **funded** healthcare support through general and preventive **medical support**.

Agricultural and Rural Development

- Ajmera supported **Global Vikas Trust** in an extensive rural livelihood program in Marathwada, **training 49 farmers** on sustainable agricultural practices alongside tree plantation.
- Through SSAT, the Company funded the construction of a **check dam on the Gandhi River in Vasavad, Gujarat**, significantly benefiting **8,000 villagers** through improved water access for agriculture and daily needs.

Total Lives Impacted

- Over **14,300+** individuals directly benefited through Ajmera's CSR efforts in FY25 — a testament to the Company's mission to foster inclusive growth, social equity, and environmental sustainability.

Over
14,300+
individuals directly
benefited through
Ajmera's CSR
efforts in FY25

Social - Employee

Ethical Sites

Empowered Workforces

At the heart of every Ajmera milestone beats the dedication of its team. Through fair compensation, continuous skill development, and inclusive workplace policies, it fosters a culture where safety, diversity, and personal growth thrive. Whether on construction sites or within corporate offices, the Company defines success not merely by what it has built, but also by the lives it has managed to elevate. By upholding ethical employment practices, it seeks to create enduring value for its workforce and the communities it touches.

134	12	1.02
EHS training programmes	Health awareness programmes	Annual Training Hours (per employee)
0	12	21%
Number of accidents / fatal injury cases	Safety induction/TBT Programme	% of women in the workforce



Employee engagement programmes

At Ajmera, open dialogue and collaboration are core to the organisational ethos. Through regular town halls, one-on-one lunch sessions with Functional Heads, and informal coffee meetings with senior leadership, it fosters a culture of inclusivity, transparency, and cross-functional teamwork.

To deepen employee engagement, the Company leverages a custom chatbot platform that facilitates periodic check-ins across the employee lifecycle—from onboarding to exit—enabling timely insights into workforce sentiment, health, and well-being.

The Company's Learning Management System (LMS) empowers continuous skill development and internal capability building, while structured recognition programs—including Employee of the Month and Team Appreciation awards—celebrate excellence and fuel a culture of performance and motivation.



Safety programmes

At Ajmera, safety is not just a policy—it is a core value embedded across every project site. The Company is unwavering in its commitment to protecting its workforce, demonstrated through comprehensive training programmes that span fire safety, manual handling, electrical safety, and first aid. These initiatives are crucial to fostering a safety-first culture that prioritises lives and promotes operational excellence.

In FY25, the Company conducted targeted training sessions on Excavation and Trench Safety, strengthening field-level competencies in managing complex site conditions. Additionally, it focuses on Heavy Wind Prevention, ensuring enhanced risk preparedness during adverse weather. To further support on-site safety, the Company has distributed essential safety kits, underscoring the emphasis on employee welfare and readiness.



Employee Welfare

As part of Ajmera's commitment to employee well-being, insurance renewals were strategically linked with periodic health check-ups. This integrated approach ensures seamless continuity of health coverage while enabling the early detection and management of potential health concerns. By aligning preventive care with insurance processes, the Company reinforces a culture of proactive wellness and supports the long-term health of its workforce.



Skill upgradation

Staying relevant in a fast-changing industry means prioritising employee's skills development. The Company offer training in various areas, including safety, construction methods, communication, customer interaction, leadership, and compliance, enabling staff to reach their full potential through ongoing learning.

Governance

Diverse Voices Stronger Decisions

Robust governance is the foundation of Ajmera's ESG commitment, driving ethical conduct, transparency, and accountability across the organisation. Through stringent anti-corruption frameworks, inclusive leadership, and clearly defined policies, we ensure operational integrity and long-term resilience. The Company's governance practices are anchored in rigorous compliance, active stakeholder engagement, and forward-looking decision-making, building institutional trust while creating enduring value for investors, communities, and the environments it shapes.

33%

% of women
on the board

50%

% of independent
directors

0

Number of data
breaches / year

Ajmera maintained a strong focus on robust governance practices to ensure transparency, accountability, and ethical operations. Some of those practices are as follows:

Board Structure

Their Board consists of professionals from diverse fields, bringing a wealth of knowledge and expertise from various industries. This diversity enables the organisation to approach challenges with a broad perspective and innovative solutions.

Compliance and Disclosures

The Company rigorously upholds SEBI compliance, characterised by its regular and timely disclosures. This commitment ensures exceptional transparency across all operations, providing stakeholders with comprehensive and up-to-date information regarding its financial health and strategic initiatives. Such steadfast adherence not only cultivates profound trust but also firmly aligns the Company with industry best practices and stringent regulatory requirements.

Digital Database

A structured digital database online portal is in place to curb trading with Unpublished Price Sensitive Information (UPSI). This system ensures that all relevant data is collected, monitored, and made accessible only to authorised personnel. By restricting access to UPSI, the portal helps maintain market integrity and protect investors from undue advantages.

ERP Platform

They utilise an ERP platform for supply chain management. This system helps streamline operations and improve efficiency across various departments. By integrating different functions, it allows for real-time data sharing and better decision-making.

Key Policies

ARIL operates under several key policies for effective governance, including:

- Code of Insider Trading Policy
- Policy on Preservation of Documents
- Archival Policy
- Dividend Distribution Policy
- Board Diversity Policy
- Directors and Officers Insurance
- Corporate Social and Business Responsibility Policy
- Code of Conduct
- Whistleblower Policy
- Nomination and Remuneration Policy
- Risk Management Policy
- Policy For Determination of Materiality of any Event Information
- Policy on Prevention and Redressal of Sexual Harassment at the Workplace

Business Responsibility & Sustainability Report (BRSR)

They submitted a BRSR for FY25, indicating their commitment to reporting on sustainability performance. This submission demonstrates their dedication to transparency and accountability in environmental, social, and governance matters. It also aligns with their strategic goals to improve their sustainability practices and communicate progress to stakeholders.

Overall, Ajmera Realty & Infra India Limited's ESG initiatives in FY2024-25 reflect a proactive stance towards environmental stewardship, social responsibility, and strong corporate governance, complementing their core business activities.



Board of Directors

Led by experience
driven by foresight



Mr. Rajnikant S. Ajmera

Chairman & 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 55 years. He served as the President of MCHI (Maharashtra Chamber of Housing Industry), as well as in the CREDAI (Confederation of Real Estate Developers Association of India), in the capacities of President and Vice President. 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 2019 and by 8th Construction Times BAM Awards 2025



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 43 years and pragmatic decision-making abilities, Mr. Manoj I. Ajmera has played a crucial role in the evolution of the Company. He efficiently leads 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 34 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.



Mr. Jayesh J. Mehta

Independent Director

Mr. Jayesh Mehta is the Vice Chairman and CEO of DSP Finance Pvt. Ltd., having returned to DSP after a notable career. Previously, he served as Managing Director and Country Treasurer for Bank of America N.A. in India from 1988 to December 2023, leading their fixed income, currencies, and commodities business. With over 35 years of experience in Indian fixed income markets, Mr. Mehta has been instrumental in market development and has held leadership roles in industry associations, including the Primary Dealers' Association of India and FIMMDA. He has also contributed to regulatory and legislative reforms as a member of various committees, including the Reserve Bank of India's Technical Advisory Committee and the Financial Sector Legislative Reforms Commission.



Mrs. Hemanti P. Sutaria

Woman Independent Director

Mrs. Sutaria is a reputed Architect holds more than three decades of experience in Design, Innovation & Dynamism. She completed her Graduation (G. D. ARCH.) in Architect in year 1990 from L. S. Raheja Collage Bandra, Mumbai. Mrs. Sutaria holds great ability to understand financial transactions and financial statements. Further, she is a Director on Board of Omni payments Software Private Limited and partner in Prashant Sutaria Architect (PSA).



CA. Shruti A. Shah

Independent Director

Mrs. Shruti A. Shah is a CA by qualification from the Institute of Chartered Accountants of India and she holds a B. Com and LL.B. from Mumbai University. She has over 19 years of expertise in corporate governance, taxation, estate planning, and advisory services.

As a Partner at Pravin P. Shah & Co., a boutique advisory firm, Mrs. Shah specializes in international tax, corporate regulations, M&A, and FEMA, providing strategic tax advisory and estate planning services.

She currently serves as an Independent Director on the Boards of several prominent companies and she holds key positions on several important board committees, namely Nomination and Remuneration Committee (NRC), Audit Committee, Corporate Social Responsibility (CSR) Committee and Risk Management Committee.

Mrs. Shah is also a lifetime registered Independent Director with the Indian Institute of Corporate Affairs and was featured in the Asia Book of Records 2023 for having the most Chartered Accountants (22) in her family.

Her expertise bridges legal and financial matters, making her a key player in corporate governance across industries.

Leadership Team

The force behind
purposeful progress

Ajmera Group's leadership team comprises seasoned professionals driving innovation and excellence in real estate. With decades of expertise, they spearhead sustainable growth, delivering landmark residential and commercial projects across major cities in India, ensuring quality, customer satisfaction, and strategic expansion.



Mr. Bandish B Ajmera

Director – Corporate Strategy



Mr. Ashwin B Ajmera

Director – Business Development



Mr. Nimish S Ajmera

Director - Projects



Mr. Dhaval R Ajmera

Director - Corporate Affairs



Mr. Nitin Bavisi

Chief Financial Officer



Ms. Reema Solanki

Company Secretary & Compliance Officer



Mr. Suresh Rawat

VP - Projects



Mr. Dinesh Mutha

AVP - Accounts and Tax



Mrs. Shweta Rathor

AVP - Human Resource



Mr. Sunil Shah

GM - Liaisoning



Mr. Bhavesh Joshi

GM – Sales



Mr. Saurabh Gandhi

GM – Finance



Mr. Vinay Parekh

GM – Internal Audit & MIS

Corporate Information

BOARD OF DIRECTORS

Mr. Rajnikant S. Ajmera

Chairman & Managing Director

Mr. Manoj I. Ajmera

Managing Director

Mr. Sanjay C. Ajmera

Whole-time Director

Mr. Ambalal C. Patel

Non-Executive, Independent Director

(Ceased w.e.f. close of business hours of 11th May, 2024)

Ms. Aarti M. Ramani

Non-Executive, Woman Independent Director

(Ceased w.e.f. close of business hours of 11th August, 2024)

Mr. Kulumani G. Krishnamurthy

Non-Executive, Independent Director

(Ceased w.e.f. close of business hours of 26th September, 2024)

Mrs. Hemanti P. Sutaria

Non-Executive, Woman Independent Director

(Appointed w.e.f. 11th May, 2024)

Mr. Jayesh J. Mehta

Non-Executive, Independent Director

(Appointed w.e.f. 11th August, 2024)

Mrs. Shruti A. Shah

Non-Executive, Independent Director

(Appointed w.e.f. 14th November, 2024)

CHIEF FINANCIAL OFFICER

Mr. Nitin D. Bavisi

COMMPAY SECRETARY & COMPLIANCE OFFICER

Mr. Chandra Prakash Jugani

(Appointed w.e.f. 9th May, 2024 and ceased w.e.f. 12th July, 2024)

Mrs. Shweta Jhawar

(Appointed w.e.f. 13th July, 2024 and ceased w.e.f. 4th September, 2024)

Ms. Reema N. Solanki

(Appointed w.e.f. 4th February, 2025)

STATUTORY AUDITORS

M/s. V. Parekh & Associates

Chartered Accountants

37, Hamam Street, 2nd Floor,

Fort, Mumbai – 400 001

Firm Reg. No. 107488W

INSTITUTIONS/BANKERS

HDFC Bank Limited

ICICI Bank Limited

Standard Chartered Bank Limited

YES Bank Limited

TATA Capital Housing Finance Limited

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 247 Park, LBS Marg,

Vikhroli (W), Mumbai 400 083

E-mail – rnt.helpdesk@in.mpms.mufig.com

Ph: 022 4918 6000

Website: www.in.mpms.mufig.com

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

Notice

Dear Member,

NOTICE is hereby given that the Thirty-Eight Annual General Meeting of Ajmera Realty & Infra India Limited will be held on Tuesday, 9th September, 2025 at 12.00 pm (IST) through video conferencing (“VC”) / Other audio-visual means (“OAVM”) to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the report of Board of Directors’ and Auditors’ thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with Auditors’ Report thereon.

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

- (a) **“RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and reports of the Board of Directors’ and Auditors’ thereon be and are hereby received, considered and adopted.”
- (b) **“RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Auditors’ Report thereon be and are hereby received, considered and adopted.”

2. Declaration of dividend on Equity Shares of the Company for the financial year ended 31st March, 2025.

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

“RESOLVED THAT dividend at the rate of ₹4.5/- per equity share of ₹10/- (Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2025 and the same be paid out of the profits of the Company.”

3. Appoint a director in place of Mr. Rajnikant S. Ajmera (DIN: 00010833), who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Rajnikant S. Ajmera (DIN: 00010833), who retires by rotation at this meeting and being eligible, had offered himself for re-appointment, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”

SPECIAL BUSINESS:

4. **Appointment of Secretarial Auditors:**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, Mrs. Shreya Shah, Practicing Company Secretary, Mumbai (CoP No.15859 / Peer review certificate No.: 1696/2022) be and is hereby appointed as the Secretarial Auditors of the Company for the period of five (5) consecutive years, commencing from the Financial Year (FY) 2025-26 till FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and Secretarial Compliance Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and

out of pocket expenses payable to her during her tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution and settle any question or difficulties in connection herewith and incidental thereto.”

5. Ratification of Cost Auditor’s Remuneration:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and rules made thereunder read with the Companies (Audit and Auditors) Rules,

2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as approved by the Board of Directors of the Company, the remuneration amounting to ₹92,500/- (Rupees Ninety Two Thousand Five Hundred only) each year plus Goods and Services Tax (GST) as applicable and out of pocket expenses, payable M/s. D. R. Mathuria & Co, Cost Accountants, Mumbai (Firm Registration Number- 002606), the Cost Auditors who were appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for its product for the financial year ending 31st March, 2026, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution and settle any question or difficulties in connection herewith and incidental thereto.”

By Order of the Board of Directors
For **Ajmera Realty & Infra India Limited**

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

Place: Mumbai
Date: 24th July, 2025

Registered Office:

2nd Floor, “Citi Mall”, New Link Road,
Andheri (W), Mumbai- 400053
E-mail: investors@ajmera.com
CIN: L27104MH1985PLC035659

Notes:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19th September, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars”]. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 38th AGM of the Company is being held through VC / OAVM on Tuesday, 9th September, 2025 at 12.00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 2nd Floor, Citi Mall, New Link Road Andheri (W) Mumbai - 400 053.
2. The Explanatory Statement setting out the material facts concerning the business under Item Nos. 4 and 5 of the Notice is annexed hereto [Section 102 of the Companies Act, 2013 (“Act”)]

Further, the relevant details, as set out under Item No. 3 with respect to “Director seeking re-appointment at this AGM is also provided as **Annexure I** [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”)].

3. The Notice of the AGM along with the Integrated Annual Report for the Financial year (“FY”) 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participants / Registrar & Transfer Agent (‘RTA’), unless any Member has requested for a physical copy of the same.

The Notice and Integrated Annual Report FY 2024-25 is available on the following websites a) Company’s website at <https://ajmera.com/annual-reports/> b) BSE Limited at www.bseindia.com c) National Stock Exchange of India Limited at www.nseindia.com and d) NSDL at <https://www.evoting.nsdl.com/>.

4. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form.
5. Members whose e-mail IDs are not registered with the Company or Depository Participants may register the same on or before 5.00 p.m. (IST) on 2nd September, 2025, to receive Notice of this AGM and Annual Report for FY 2024-25:
 - a) Click on the URL: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and select ‘Ajmera Realty & Infra India Limited’ from the drop down.
 - b) Enter DP ID and Client ID (for shares held in electronic form) / Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, Mobile No. and e-mail ID. Then click on ‘Continue’ button.
 - c) Enter the system generated One Time Password (“OTP”) received on Mobile No. and e-mail ID, then click on “Submit” button. The request ID will be generated. E-mail ID registered is for limited purpose of sending the Notice and the Integrated Annual Report FY 2024-25.
6. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to hpsanghvi@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on “Upload Board Resolution/Authority letter”, etc. displayed under ‘e-Voting’ tab in their Login.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the

- company. Since this AGM is being held pursuant to the MCA circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
9. 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 as on 2nd September, 2025 (cut-off date) will be entitled to vote at the AGM.
10. The name of the RTA changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” (MUFG Intime/RTA) with effect from 31st December, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
11. The Board of Directors at its meeting held on 14th May, 2025, has recommended a Final Dividend of ₹4.5 per equity share. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended 31st March, 2025, if approved at the AGM, is 2nd September, 2025.
12. The dividend of is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before 8th October, 2025, as under:
- a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on 2nd September, 2025; and
- b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on 2nd September, 2025.
13. With effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024]

14. For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical mode).
- To avail exemption of TDS, shareholders are requested to submit required documents/declaration by e-mail to investors@ajmera.com or upload the documents on <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> by 11.59 p.m. (IST) on 29th August, 2025. Members may also refer the e-mail sent to their registered e-mail ID for more details on submission of exemption documents.
- | Category of Shareholder | Document(s) to be submitted/ uploaded |
|---|---|
| Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax | i. Form No. 15G or
ii. Form No. 15H |
| Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence | i. No Permanent Establishment Declaration
ii. Beneficial Ownership Declaration
iii. Tax Residency Certificate
iv. Copy of electronically filed Form 10F
v. Any other document which may be required |
- *If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available. [Section 206AA of the Income Tax Act, 1961]
15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund (‘IEPF’). The shares in respect of such unclaimed dividends are also liable to be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
16. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact

- the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and/ or shares available on www.mca.gov.in.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:
- a. For shares held in electronic form: to their DPs.
- b. Shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated 12th October, 2023]
- The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]
- If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website <https://ajmera.com/forms/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
18. SEBI has mandated the Listed Companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at <https://ajmera.com/forms/> and RTA at <https://in.mpms.mufg.com/>. [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024]
- #Request 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; transmission and transposition.
- Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for

- assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]
19. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.
20. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on investors@ajmera.com latest by 5th September, 2025 from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.
21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investors@ajmera.com.
22. SEBI has established a common Online Dispute Resolution Portal (“ODR Portal - <https://smartodr.in/login>”) to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company’s website <https://ajmera.com/investors-contact-us/> [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023]
23. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to “e-voting Facility Provided by Listed Entities”]

24. The remote e-voting period commences on **6th September, 2025 from 9.00 a.m. (IST) and ends on 8th September, 2025 till 5.00 p.m. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on 2nd September, 2025, i.e. cut-off date, may cast their vote electronically.
- The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from 6th September, 2025 to 8th September, 2025 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
25. Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
26. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

27. The Board of Directors has appointed Mr. Haresh Sanghavi (Membership No. FCS 2259) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
28. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote.
29. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under “Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode.”

The Instructions for Members for Remote E-Voting and Joining General Meeting are as under:-

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 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 DPs. 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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.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 or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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>i.e.</i> 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 or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on — App Store  ▶ Google Play 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their DPs	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 or joining virtual meeting & voting during the meeting.

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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 133755 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 user your existing password to login and cast your vote.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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’.

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.com 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.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”. The EVEN for Equity Shares is **135011**.
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 cs.hpsanghvi@outlook.com with a copy marked to evoting@nsdl.com. 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.: 022 - 4886 7000 or send a request to (Ms Pallavi Mhatre, Senior Manager, NSDL) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the Depository Participants 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to 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 investors@ajmera.com. If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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” 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 the Company, *i.e.*, **135011** 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. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 before 5:00 p.m. (IST) 5th September, 2025. The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to investors@ajmera.com on or before 4th September, 2025. Those Members who have registered themselves as Speakers will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://ajmera.com/annual-reports/> and on the website of NSDL <https://www.evoting.nsdl.com/>

Place: Mumbai
Date: 24th July, 2025

Registered Office:

2nd Floor, "Citi Mall", New Link Road,
Andheri (W), Mumbai- 400053
E-mail: investors@ajmera.com
CIN: L27104MH1985PLC035659

immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed.

By Order of the Board of Directors
For **Ajmera Realty & Infra India Limited**

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

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 and 5 of the accompanying Notice dated 24th July, 2025.

Item No. 4

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company is required to annex with its Board of Directors' report, a Secretarial Audit Report, issued by a Practicing Company Secretary.

Additionally, a listed entity must appoint a Secretarial Auditor, either an individual or a firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

In light of the aforesaid, the Board of Directors of the Company, based on the recommendation of the Audit Committee, and after considering the experience, efficiency of the audit teams and independence, has approved the appointment of Mrs. Shreya Shah, Practicing Company Secretary, Mumbai (CoP No.15859 / Peer review certificate No.: 1696/2022) as the Secretarial Auditor of the Company for the period of five (5) consecutive years, commencing from the Financial Year (FY) 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing Annual General Meeting, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and Secretarial Compliance Report, on such remuneration as may be mutually agreed upon by the Board of Directors of the Company and the Secretarial Auditor.

Mrs. Shreya Shah has given her consent to act as the Secretarial Auditor, confirmed that she hold a valid peer review certificate issued by the ICSI and that she is not disqualified from being appointed as Secretarial Auditor and that she has no conflict of interest. She has further furnished a declaration that she has not taken up any prohibited non secretarial audit assignments for the

Place: Mumbai

Date: 24th July, 2025

Registered Office:

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Company, its holding and subsidiary companies and the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

Accordingly, approval of the Members is sought for appointment of Mrs. Shreya Shah, Practicing Company Secretaries as the Secretarial Auditor of the Company by means of an ordinary resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relative(s) are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the Board of Director of the Company, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. D. R. Mathuria & Co, Cost Accountants, Mumbai (Firm Registration Number- 002606) as the Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year ending 31st March. 2026 at a remuneration of ₹92,500/- (Rupees Ninety-Two Thousand Five Hundred only) plus applicable taxes and the reimbursement of out-of-pocket expenses, if any.

M/s. D. R. Mathuria & Co, Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit.

The remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relative(s) are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board of Directors
For **Ajmera Realty & Infra India Limited**

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

Annexures I

Disclosure relating to Directors pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are given below:

Name of Director	Mr. Rajnikant S. Ajmera (Chairman & Managing Director)
DIN	00010833
Date of Birth (Age in years)	6 th March, 1953 – 72 years
Date of First Appointment	6 th October, 1986
Expertise in specific functional area (Experience in years)	Extensive expertise in strategic planning, fundraising and project development. With over all 53 years of industry experience.
Qualification	Diploma in Civil Engineering
Brief Profile	At the helm of the Ajmera Group of Companies stands Mr. Rajnikant S. Ajmera, a visionary leader whose unwavering dedication has been instrumental in shaping the group’s remarkable journey. With a legacy spanning over five decades, Mr. Rajnikant S. Ajmera has been a driving force behind the group’s growth and success. Since 1967, Mr. Rajnikant S. Ajmera has overseen the successful completion of numerous housing colonies, setting new benchmarks for efficiency and quality in the industry. Under his stewardship, the group has attained ISO 9001-2015 certification, reflecting its commitment to excellence and customer satisfaction. A Civil Engineer by qualification and with a career spanning almost five decades, his expertise in the construction industry has evolved significantly, encompassing land development and the construction of large residential complexes tailored to diverse customer demographics. Mr. Rajnikant S. Ajmera’s influence extends beyond the confines of his corporate role. He has held distinguished positions such as President of MCHI (Maharashtra Chamber of Housing Industry) and CREDAI (Confederation of Real Estate Developers Associations of India), where his proactive approach led to impactful amendments in industry regulations. He is actively involved in the MCHI Grievance Redressal Cell.
Number of shares held in the Company By self: Beneficial owner:	Nil 37,49,372 Equity Shares (As Trustee and Beneficiary of ARIIL Trust) 38,815 Equity Shares (SBO for Bombay Freezco Private Limited – holds himself along with Person Acting in Concert) 15,75,796 Equity Shares (SBO for Bombay Freezco Private Limited – holds himself along with Person Acting in Concert)
List of other Public Limited Companies in which Directorship held	Listed Companies: NIL Unlisted Companies: Ajmera Estates (Karnataka) Private Limited Radha Raman Dev Ventures Private Limited Ajmera Realcon Private Limited Troika Estates Private Limited Shree Yogi Realcon Private Limited Ajmera Realty Ventures Private Limited AG Estates Limited Jolly Brothers Private Limited Nilkanth Tech Park Construction Private Limited Ajmera Builders (Banglore) Private Limited Ajmera Clean Green Energy Limited Ajmera Horizon Realty Private Limited (Formerly known as Ajmera Cements Private Limited)

Name of Director	Mr. Rajnikant S. Ajmera (Chairman & Managing Director)
List of listed entities from which resigned in the past three years	NIL
Chairman/Member of the Committees of the Board across all other Public Companies in which he is a Director (including listed entities form which resigned in the past three years)	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	None
Terms and Conditions of appointment / reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rajnikant S. Ajmera is liable to retire by rotation.
Remuneration sought to be paid	As per existing terms.
Remuneration Last drawn	₹150.33 Lakh including all perquisites
Number of Board Meetings attended during the financial year 2024-25	7 (seven)



To the Members,

Ajmera Realty & Infra India Limited

The Directors of Ajmera Realty & Infra India Limited ("the Company") are pleased to present the 38th Annual Report along with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	53,267	48,900	73,795	69,996
Other Income	1,100	452	1,510	787
Total Income	54,367	49,352	75,305	70,783
Less: Total Expenditure	39,780	37,956	58,596	56,902
Profit/ (loss) before exceptional items and tax	14,587	11,396	16,709	13,881
Less: Exceptional Items	-	-	-	-
Profit before Tax (PBT)	14,587	11,396	16,709	13,881
Less: Tax Expenses	3,423	2,864	4,066	3,489
Profit After Tax (PAT) before Minority Interest	11,164	8,532	12,643	10,392
Less: Non-Controlling Interests	-	-	48	108
Other Comprehensive Income/ (loss)	25	(17)	25	(17)
Total Comprehensive Income	11,189	8,515	12,620	10,267

2. COMPANY'S PERFORMANCE:

On a consolidated basis, during the financial year under review, the Company achieved a total revenue of ₹73,795 Lakh, as compared to ₹69,996 Lakh in the previous financial year. The profit before tax stood at ₹16,709 (previous year: ₹13,881 Lakh), with a tax provision of ₹4,066 Lakh (previous year: ₹3,489 Lakh). Consequently, the profit after tax was ₹12,643 Lakh, as against ₹10,392 Lakh in the previous financial year.

The total comprehensive income for the year was ₹12,620 Lakh, as compared to ₹10,267 Lakh in the previous financial year.

On a standalone basis, during the financial year under review, the Company achieved a total revenue of ₹53,267 Lakh, as compared to ₹48,900 Lakh in the previous financial year. The profit before tax stood at ₹14,587 Lakh (previous year: ₹11,396 Lakh), with a tax provision of ₹3,423 Lakh (previous year: ₹2,864 lakh). Consequently, the profit after tax was ₹11,164 Lakh, as against ₹8,532 Lakh in the previous financial year.

The total comprehensive income for the year was ₹11,189 Lakh, compared to ₹8,515 Lakh in the previous financial year.

3. NATURE OF BUSINESS:

The Company is primarily engaged in the activities of Real Estate development. There was no change in nature of the business of the Company, during the year under review.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

5. SHARE CAPITAL OF THE COMPANY:

As on 31st March, 2025, the Authorized Share Capital of the Company was ₹1,50,00,00,000/- (Rupees One Hundred Fifty Crore only) divided into 15,00,00,000 Equity Shares of ₹10/- each.

Pursuant to the scheme of Demerger between the Company and Radha Raman Dev Ventures Private Limited ("RRDVPL"), a Wholly Owned Subsidiary under Sections 230–232 of the Companies Act, 2013, 7,09,698 (Seven Lakh Nine Thousand Six Hundred Ninety-Eight) new Equity Shares of ₹10/- each were allotted to the equity shareholders of the Company. After this allotment, the issued, subscribed and paid up share capital is ₹36,19,45,730/- divided into 3,61,94,573 Equity Shares of ₹10/- each.

During the year under review, the Company has issued and allotted 31,64,557 (thirty-one lakhs Sixty-four Thousand Five Hundred and Fifty-seven) equity shares at face value of ₹10/- each (Rupees ten only), to the non-promoters on preferential basis.

As on 31st March, 2025, after such allotment, the issued, subscribed, and paid-up share capital is ₹39,35,91,300/- divided into 3,93,59,130 Equity Shares of ₹10/- each.

6. DIVIDEND & DIVIDEND POLICY:

Your directors have recommended a dividend of ₹4.50/- per equity share (previous financial year ₹4/- per equity share) of ₹10/- each, being 45% (previous financial year 40%) on equity share capital for the financial year ended 31st March, 2025. The dividend, if approved by the shareholder, will be paid to those members whose names appear in the Register of Members / List of Beneficial Owners as on 2nd September, 2025.

Pursuant to the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated the Dividend Distribution Policy.

The policy is available on the Company's website at <https://ajmera.com/policies/>.

7. RESERVES:

During the year under review, a sum of ₹1118.86 Lakhs (previous year ₹851.54 Lakhs) was transferred to the General Reserve.

8. DEMERGER:

During the year under review, in accordance with Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated 4th July, 2024, approved the Scheme of Arrangement (Demerger) between Ajmera Realty & Infra India Limited ("ARIIL") and Radha Raman Dev Ventures Private Limited ("RRDVPL").

The purpose of the demerger was to segregate the business relating to the development of a commercial project spread over 6.5 acres into a separate entity. This restructuring is intended to enable a more focused and strategic approach to unlock and capitalize on the growth potential of the project.

As per the approved Scheme, one equity share of ARIIL of ₹10/- each fully paid-up was to be issued and allotted for every fifty equity shares of ARIIL of ₹10/- each fully paid-up held by the shareholders. Accordingly, the Company allotted 7,09,698 equity shares of ₹10/- each to the shareholders of ARIIL.

All necessary statutory filings and formalities with the Registrar of Companies (ROC) have been duly completed in connection with the Scheme.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has fifteen subsidiaries, one associate and two joint ventures Companies.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a statement containing salient features of the financial statements of the subsidiary, associate, and joint venture

companies, in Form AOC-1 is attached as Annexure - A to the financial statements of the Company and forms part of this Annual Report.

Further, no subsidiary, associate, or joint venture company was formed or ceased to exist during the financial year under review.

10. CONSOLIDATED AUDITED FINANCIAL STATEMENTS:

Pursuant to the provisions of Sections 129 and 133 of the Act read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the SEBI Listing Regulations, the Company has prepared Consolidated Audited Financial Statements. These statements consolidate the financials of the Company with those of its subsidiaries, joint ventures, associates, and step-down subsidiaries, in accordance with the applicable provisions of Indian Accounting Standards (“Ind AS”).

The Consolidated Audited Financial Statements, together with the Independent Auditors’ Report thereon, form an integral part of this Annual Report and are annexed hereto.

A summary of the consolidated financial position is presented under No. 1 above.

11. RISK MANAGEMENT:

The Company has established a comprehensive Risk Management Policy that outlines a structured approach to risk identification, assessment, and mitigation. Periodic and detailed exercises are undertaken to identify, evaluate, manage, and monitor both business and non-business risks. The Board of Directors regularly reviews the risk profile of the Company and provides guidance on measures to control and mitigate identified risks through a well-defined risk management framework.

Pursuant to the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee to oversee the risk management framework and practices of the organization. As on 31st March, 2025, the Risk Management Committee comprised of Mr. Rajnikant S. Ajmera, Chairman & Managing Director of the Company as Chairman of the Committee and Mr. Manoj I. Ajmera, Managing Director, Mr. Jayesh J. Mehta, Independent Director as its members. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

12. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company’s website at <https://ajmera.com/annual-reports/>

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

a) Composition

As on 31st March, 2025, the Company’s Board comprises of six Directors, which includes one Woman Independent Director. The Board has an appropriate mix of Executive, Non-Executive, and Independent Directors, in compliance with the requirements of the Act and the SEBI Listing Regulations. This composition is also aligned with the best practices of Corporate Governance.

b) Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act, read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Rajnikant S. Ajmera (DIN: 00010833), Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment to the members of the Company.

c) Appointment and Re-appointment of Directors:

➤ Details of the appointments and re-appointments made during the year under review are as follows:

Upon the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and in terms of the provisions of the Act, the following appointments and re-appointments were made during the financial year:

- i) Mr. Sanjay C. Ajmera (DIN: 00012496), Director, who retired by rotation at the

37th Annual General Meeting of the Company held on 9th August, 2024, was re-appointed by the members as a Director of the Company in accordance with the provisions of Section 152(6) of the Companies Act, 2013;

- ii) Mr. Rajnikant S. Ajmera (DIN: 00010833), Chairman & Managing Director, was re-appointed for a consecutive term of five years by the members at the 37th Annual General Meeting held on 9th August, 2024, commencing from 1st August, 2024 and will continue until 31st July, 2029;

- iii) Mrs. Hemanti P. Sutaria (DIN: 00090757) was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from 11th May, 2024. In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto and the applicable SEBI Listing Regulations, Mrs. Hemanti P. Sutaria was appointed as Non-Executive, Independent Woman Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 11th May, 2024 to 10th May, 2029. A Special Resolution seeking Member’s approval for her appointment is being sought through Postal Ballot Process and resolution was considered to be passed on 22nd June, 2024, being last date of remote e-voting. In the opinion of the Board, Mrs. Hemanti P. Sutaria is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company;

- iv) Mr. Jayesh J. Mehta (DIN: 00030636) was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from 11th August, 2024. In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto and the applicable SEBI Listing Regulations, Mr. Jayesh J. Mehta was appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 11th August, 2024 to 10th August, 2029. A Special Resolution seeking Member’s approval for his appointment is being sought through

Postal Ballot Process and resolution was considered to be passed on 9th November, 2024, being last date of remote e-voting. In the opinion of the Board, Mr. Jayesh J. Mehta is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company;

- v) Mrs. Shruti A. Shah (DIN: 08337714) was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from 14th November, 2024. In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto and the applicable SEBI Listing Regulations, Mrs. Shruti A. Shah was appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 14th November, 2024 to 13th November, 2029. A Special Resolution seeking Member’s approval for her appointment is being sought through Postal Ballot Process and resolution was considered to be passed on 22nd December, 2024, being last date of remote e-voting. In the opinion of the Board, Mrs. Shruti A. Shah is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company;

➤ Appointment of Key Managerial Personnel (“KMP”):

In accordance with the provisions of Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 6 of the SEBI Listing Regulations, following are the details of appointment of Company Secretary & Compliance Officer to fill the casual vacancy arising from the resignation of previous Company Secretary:

Sr. No.	Name of KMP	Date of appointment
1.	Mr. Chandra Prakash Jugani	9 th May, 2024
2.	Mrs. Shweta Jhawar	13 th July, 2024
3.	Ms. Reema Solanki	4 th February, 2025

d) Cessation:

- i) Mr. Ambalal C. Patel ceased to be an Independent Director of the Company w.e.f. 11th May, 2024, upon completion of his tenure as an Independent Director;
- ii) Mrs. Aarti M. Ramani ceased to be an Independent Director of the Company w.e.f. 11th August, 2024, upon completion of her tenure as an Independent Woman Director;
- iii) Mr. Kulumani G. Krishnamurthy ceased to be an Independent Director of the Company w.e.f. 26th September, 2024, following his resignation from the Board;
- iv) Mr. Chandra Prakash Jugani, Company Secretary & Compliance Officer of the Company resigned from his position w.e.f. close of business hours on 12th July, 2024;
- v) Mrs. Shweta Jhawar, Company Secretary & Compliance Officer of the Company resigned from his position w.e.f. close of business hours on 4th September, 2024;

e) Declaration from Independent Directors:

In accordance with the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under the applicable laws. Further, in compliance with Regulation 25 of the SEBI Listing Regulations, each Independent Director has also affirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties as Independent Directors of the Company with an objective, independent judgment and without any external influence.

All Independent Directors have additionally confirmed their compliance with the provisions of Schedule IV of the Companies Act, 2013 (Code for Independent Directors) and the Company's Code of Conduct. In accordance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have also submitted declarations confirming the inclusion of their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA), which is to be maintained throughout their tenure.

The Company further confirms that none of its Directors are disqualified from being appointed or continuing as Directors in terms of Section 164 of the Companies Act, 2013. All necessary disclosures, as required under various provisions of the Act and the SEBI Listing Regulations, have been duly made by the Directors.

In the opinion of the Board, all Independent Directors are persons of integrity, possess the requisite qualifications, expertise, and experience, and continue to remain independent of the management.

f) Board Evaluation:

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Board of Directors has formulated a policy for performance evaluation of the Chairman, the Board as a whole, individual Directors (including Independent Directors), and various Committees of the Board. The policy also includes specific criteria for evaluating the performance of both Executive and Non-Executive Directors.

The Nomination and Remuneration Committee has laid down the methodology for conducting an effective evaluation of the performance of the Board, its committees, and individual Directors. The Committee has further authorized the Board to carry out the said evaluation.

Based on the framework provided by the Committee, the Board devised structured questionnaires tailored to the business operations of the Company and the expectations placed on each Director. These questionnaires serve as the basis for assessing the overall effectiveness of the Board, its committees, and individual members.

The performance of each Committee was carried out by the Board based on the reports submitted by the respective Committees. Similarly, the performance of individual Directors was assessed, and the findings of these evaluations were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of Directors includes, but is not limited to, the following key parameters:

- i) Attendance at Board and Committee meetings;
- ii) Quality of contributions to Board deliberations;
- iii) Strategic perspective or inputs regarding future growth of the Company and its performance; and

- iv) Providing perspective and feedback going beyond information provided by the management.

The Company has also put in place a structured familiarization programme for its Independent Directors. The programme is designed to provide insights into the Company's operations, industry outlook, business model, regulatory environment, and the roles, responsibilities, and rights of Independent Directors. The familiarization programmes are available on the Company's website at the following link: <https://ajmera.com/policies/>.

g) KEY MANAGERIAL PERSONNEL (KMP):

The details of Key Managerial Personnel of the Company are as follows:

Name	Designation
Mr. Rajnikant S. Ajmera	Chairman & Managing Director
Mr. Manoj I. Ajmera	Managing Director
Mr. Nitin D. Bavisi	Chief Financial Officer
Mr. Chandra Prakash Jugani	Company Secretary & Compliance Officer (W.e.f. 9 th May, 2024 to 12 th July, 2024)
Mrs. Shweta Jhawar	Company Secretary & Compliance Officer (W.e.f. 13 th July, 2024 to 4 th September, 2024)
Ms. Reema Solanki	Company Secretary & Compliance Officer (W.e.f. 4 th February, 2025)

14. MANAGERIAL REMUNERATION AND OTHER DETAILS:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in this Report as Annexure – B, which forms an integral part of this Annual Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the said Rules is provided in a separate annexure forming part of this Report. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report, including the financial statements, is being sent to the members excluding the aforementioned annexure. The said

annexure is available for inspection by members at the registered office of the Company during business hours. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer, and it will be provided upon request.

15. REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a comprehensive policy for the selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), and other employees. The policy also outlines the framework for determining their remuneration. The policy lays down the criteria for qualifications, positive attributes, independence of directors, and other relevant matters pertaining to their appointment and remuneration.

The Nomination and Remuneration Policy is available on the Company's website at <https://ajmera.com/policies/>.

16. MEETINGS OF THE BOARD:

Seven (7) meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and SEBI Listing Regulations.

17. COMMITTEES OF THE BOARD:

Details of the Committees constituted by the Board in accordance with the provisions the Act and SEBI Listing Regulations, including their composition, any changes therein during the year, as well as the number and dates of meetings held during the year under review, are provided in the Corporate Governance Report, which forms part of this Annual Report.

18. AUDIT COMMITTEE AND ITS COMPOSITION:

The composition and details of the Audit Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3) (c) read with Section 134(5) of the Act, the Board of

Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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 at the end of the financial year and of the profit of the Company for that period;
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared the annual accounts on a going concern basis;
- v. The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. 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.

20. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT:

All contracts, arrangements, and transactions entered into by the Company with related parties during the year under review were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company did not enter into any material related party transactions falling within the scope of Section 188(1) of the

Companies Act, 2013. Accordingly, the disclosure of particulars of such transactions in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable.

In accordance with the provisions of Regulation 23 of SEBI Listing Regulations, the Company has adopted a policy on related party transactions. The policy is available on the Company's website at <https://ajmera.com/policies/>

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans given, guarantees provided, and investments made by the Company, as required under Section 186 of the Act are disclosed in the financial statements, which form part of this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company's CSR initiatives and activities are aligned with the provisions of Section 135 of the Companies Act, 2013. A brief outline of the CSR Policy, along with the details of initiatives undertaken by the Company during the year under review, is provided in Annexure - C of this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is available on the Company's website at: <https://ajmera.com/policies/>

For further details regarding the CSR Committee, including its composition and responsibilities, please refer to the Corporate Governance Report, which forms part of this Annual Report.

24. WHISTLE BLOWER / VIGIL MECHANISM POLICY:

The Company has adopted a Whistle Blower Policy and established a vigil mechanism in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. This mechanism enables employees, Directors, and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct in a confidential and secure manner.

The Vigil Mechanism (Whistle Blower) Policy is available on the Company's website at <https://ajmera.com/policies/>

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

In accordance with the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, the requisite information relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo is provided in Annexure – D, which forms a part of this Report.

26. STATUTORY AUDITORS:

In accordance with the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the shareholders of the Company, at their 35th Annual General Meeting held on 25th August, 2022, appointed M/s. V Parekh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 107488W) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, i.e., from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting, to be held for the financial year ending 31st March, 2027.

M/s. V Parekh & Associates have furnished a written confirmation that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, and are not disqualified from continuing as Statutory Auditors of the Company.

27. SECRETARIAL AUDITORS:

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board of Directors, at their meeting held on 14th May, 2025, based on the recommendation of the Audit Committee, approved the appointment of Ms. Shreya Shah, Practicing Company Secretary, a peer-reviewed firm (COP 15859 / Peer review certificate No.: 1696/2022), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from FY 2025–26 to FY 2029–30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Secretarial Audit Report is annexed to this Report as Annexure – E and forms a part of this Report.

28. INTERNAL AUDITORS:

In accordance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, Mr. Vinay Parekh continues to serve as the

Internal Auditor of the Company. He is responsible for monitoring and evaluating the efficacy and adequacy of the Company's internal control systems, and for ensuring compliance with operating systems, accounting procedures, and policies across all locations of the Company. His findings and audit reports are periodically submitted to the Audit Committee for review and for necessary corrective actions, wherever required.

29. COST RECORDS AND COST AUDITORS:

During the year under review, your Company is required to maintain cost records in accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, for the Construction industry, and accordingly such accounts and records are made and maintained by your Company.

The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications / circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors has appointed M/s. , D R Mathuria & Co., Cost Accountants, as the Cost Auditors of the Company for the FY 2025- 26. The resolution for ratification of the remuneration payable to the Cost Auditors by the shareholders for the FY 2025-26 is included in the notice of the ensuing Annual General Meeting.

30. COMMENTS ON QUALIFICATION BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS:

The Statutory Auditors' Report does not contain any qualifications, observations, or adverse remarks.

Further, the Secretarial Audit Report issued by Mrs. Shreya Shah, Secretarial Auditors, does not contain any qualifications, reservations, adverse remarks, or disclaimers. However, the report includes certain observations, to which the Board has provided appropriate explanations, as detailed below:

- i. Delay in filing e-Form MGT-15 as a report of 37th Annual General Meeting, filed with delay due to technical glitch whereas the timely payment could not be processed was self-explanatory.
- ii. Delay in filing of e-Form MGT-14 filed for registering the resolution passed by the Finance Committee of the Board for creation of security and issuance of Corporate Guarantee to Shree Yogi Realcon Private Limited, e-Form MGT-14

filed for appointment of Mr. Jayesh Mehta as Independent Director, e-Form MGT-14 filed for appointment of Ms. Shruti Shah as Independent Director, e-Form IEPF-1 filed as Statement of amounts credited to IEPF, e-Form IEPF-2 filed as Statement of Unpaid and Unclaimed amounts: Inadvertent delay in filing such e-forms was due to absence of a Compliance Officer during the period. The form was subsequently filed with late fees.

- iii. Comments of management on the observations relating Regulation 6(1), Regulation 42 (2) and Regulation 30 read with Clause 2 of Part A of Schedule III of SEBI Listing Regulations are explained in Secretarial Compliance Report submitted with the Stock Exchanges.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

31. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT:

In accordance with the provisions of Regulations 34(2) and 34(3) read with Schedule V of the SEBI Listing Regulations, the following reports and declarations form an integral part of this Annual Report and are annexed accordingly:

- Management Discussion and Analysis Report
- Corporate Governance Report
- Declaration regarding compliance with the Code of Conduct by the Directors and Senior Management
- MD & CFO certification under Regulation 17 (8) of the SEBI Listing Regulations
- Certificate from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies.
- Certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance

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

During the year under review, no significant or material orders were passed by any regulator, court,

or tribunal which would impact the going concern status of the Company or have any bearing on its future operations.

33. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has established a robust and adequate system of internal controls, commensurate with the nature, size, and complexity of its business operations. These internal control systems consist of well-documented policies and procedures designed to ensure:

- Accuracy and reliability of financial reporting;
- Adherence to internal policies and standard operating procedures;
- Compliance with applicable laws and regulations;
- Efficient and economical use of resources;
- Safeguarding of the Company's assets against loss or unauthorized use.

The internal control framework is regularly reviewed and strengthened, as necessary, to align with evolving business needs and regulatory requirements.

34. INVESTORS EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of Section 124(5) of the Act, read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) Authority, established by the Government of India, after the completion of seven years from the date of transfer to the unpaid dividend account. Further, in accordance with Section 124(6) of the Act, read with the IEPF Rules, all shares in respect of which dividend has not been claimed or paid for seven consecutive years, or more are also required to be transferred to the IEPF Authority.

In compliance with the above provisions, during the financial year under review, the Company transferred 29,698 equity shares to the IEPF Authority, in respect of which the dividend had remained unpaid or unclaimed up to the financial year 2016-17.

Additionally, in accordance with Sections 124(5) and 125 of the Act, and the relevant Rules, an amount of ₹14,27,817/- representing unpaid/unclaimed dividend for the financial year 2016-17 was also transferred to the IEPF Authority during the year under review.

The unpaid and unclaimed dividend amount pertaining to the financial year 2017-18 is due for transfer to the Investor Education and Protection Fund (IEPF) in the month of October 2025, in accordance with the applicable provisions of the Act, and the IEPF Rules. The details of such unclaimed dividends are available on the Company's website at <https://ajmera.com/iepf/>

35. CREDIT RATINGS:

During the year under review, on 6th August, 2024, CRISIL Ratings Limited assigned the following credit ratings:

Name of the Credit Rating Agency	Details of Credit Ratings obtained		
	Scale	Amount (₹ Cr)	Rating
CRISIL RATINGS LIMITED	Corporate Credit Rating	-	CRISIL A-/ Stable
	Long Term (Bank Loan) Rating	500	CRISIL A-/ Stable (Assigned)

36. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised appropriate systems and procedures to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Company is committed to adhering to these standards in both letter and spirit going forward.

37. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to the constitution of the Internal Committee in accordance with Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received before the Internal Committee. Accordingly, no complaints were pending for resolution during the

year, and there were no cases pending for more than ninety days as on the end of the financial year.

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, benefits, and other entitlements provided to eligible women employees during the year under review.

38. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was made, nor was any proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016. Further, no such proceeding was pending at the end of the financial year.

39. VALUATION:

During the year under review, the Company did not undertake any one-time settlement of loans or financial assistance from Banks or Financial Institutions. Consequently, there was no requirement to carry out any asset valuation for this purpose.

40. TRANSFER OF UNCLAIMED SHARES TO UNCLAIMED SUSPENSE ACCOUNT OF THE COMPANY:

During the financial year under review, the Company transferred shares to the Unclaimed Suspense Account as specified under Schedule V of the SEBI Listing Regulations. The details of the number of shares transferred to the Unclaimed Suspense Account are provided in the Corporate Governance Report, which forms part of this Annual Report.

41. APPRECIATION:

The Directors express their sincere appreciation to all employees of the Company for their dedication, commitment, and continued contributions. The Board also extends its gratitude to the Company's customers, vendors, investors, and bankers for their unwavering support and trust.

The Board places on record its deep appreciation for the valuable contributions made by every member of the Ajmera family, which continue to drive the Company's growth and success.

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

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

Date: 24th July, 2025
Place: Mumbai

(Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part A : Subsidiaries

Particulars		Details														(₹ in Lakhs)	
Sr. No.	Name of Subsidiaries	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 Private Limited	Radha Raman Dev Ventures Private Limited	Ajmera Mayfair Global WLL	Ajmera Corporation UK Limited	Sana Buildpro LLP	Sana Building Product LLP	Laudable Infrastructure LLP*	Ajmera Infra Development LLP*	Aniridesh Developers Private Limited	New Horizon Acres Pvt Ltd	
1	Date of becoming Subsidiary	30 th October, 2006	1 st July, 2008	13 th July, 2012	1 st April, 2014	8 th December, 2011	18 th July, 2019	5 th October, 2016	7 th June, 2007	17 th December, 2015	28 th April, 2011	12 th November, 2013	22 nd August, 2011	28 th January, 2018	15 th July, 2018	3 rd January, 2024	
2	Start date of accounting period of subsidiary	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	1 st April, 2024	
3	End date of accounting period of subsidiary	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	
4	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	BHD	GBP	INR	INR	INR	INR	INR	INR	
5	Exchange rate as on 31 st March 2025	-	-	-	-	-	-	-	226.61	110.74	-	-	-	-	-	-	
6	Share Capital	20.00	1.00	1.00	1.00	5.00	1.00	1.00	23,388.57	6,875.67	1.00	1.92	528.47	-8.08	10.00	1.00	
7	Reserve & Surplus	73.15	1,818.35	1,575.75	-14.79	-53.30	2,601.69	2,256.38	554.64	296.32	-	-	-	-	-23.38	-0.20	
8	Total Assets	11,915.38	28,482.06	1,578.66	708.98	12.05	20,155.61	2,283.21	24,833.68	7,234.95	399.79	2.03	5,055.54	13.24	6,963.46	18.28	
9	Total Liabilities	11,822.23	26,662.71	1.91	722.77	60.35	17,552.92	25.83	890.47	62.97	398.79	0.11	4,527.07	21.32	6,976.84	17.49	
10	Investments	112.25	7,051.48	1,094.97	600.00	-	-	-	-	-	-	-	-	-	-	-	
11	Turnover	9.20	12,274.83	4.14	-	-	8,643.58	-	-	-	-	-	6.69	0.05	5.95	-	
12	Profit/(Loss) before Taxation	-22.27	373.13	4.01	-0.12	-0.06	1,791.88	-	-	-	-	-	5.25	-0.07	-23.59	-0.10	
13	Provisions for Taxation	-	187.57	0.04	-	-	455.43	-	-	-	-	-	-	-	0.79	-	
14	Profit/(Loss) after taxation	-22.27	185.56	3.97	-0.12	-0.06	1,336.45	-	-	-	-	-	5.25	-0.07	-24.38	-0.10	
15	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	% Of Shareholding	100%	100%	100%	100%	100%	100%	100%	60%	100%	75%	75%	70%	70%	85%	100%	

Notes:

*The Figures are at Consolidated level and Non Controlling Interest is included in Reserve and Surplus

*Share capital represent partners' capital

- 1) Names of subsidiaries which are yet to commence operations - N/A
2) Names of subsidiaries which have been liquidated or sold during the year - N/A

Part B : Associates and Joint Ventures

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to associate and joint venture Companies

(₹ in Lakhs)

Sr. No.	Particulars	Details		
	Name of Associates/Joint Ventures	V. M. Procon Pvt Ltd.	Ultra Tech Property Developers Pvt Ltd	Ajmera Luxe Private Limited
1	Latest Audited Balance Sheet date	31 st March, 2025	31 st March, 2025	31 st March, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	12 th March, 2011	29 th September, 2010	13 th February, 2023
3	Shares of Associate/Joint Ventures held by the company on the year end	50%	36%	50%
	Number	20,000	3,60,000	3,50,000
	Amount of Investment in Associates/ Joint ventures	2.00	36.00	35.00
	Extent of Holding %	50%	36%	50%
4	Description of how there is significant influence	Due to Shareholding	Joint Control	Due to Shareholding
5	Reason why the associate/joint venture is not consolidated	NA	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	346.29	22.17	34.64
7	Profit/Loss for the year	16.20	(38.41)	(0.52)
	i. Considered in Consolidation	8.10	(13.83)	(0.26)
	ii. Not considered in Consolidation	8.10	(24.58)	(0.26)

Notes:

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.

- 1) Names of associates or joint ventures which are yet to commence operations - N/A
2) Names of associates or joint ventures which have been liquidated or sold during the year - N/A

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

Sd/-

Rajnikant S. Ajmera

Chairman & Managing Director

DIN: 00010833

Date: 24th July, 2025

Place: Mumbai

Annexure - B

A. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No.	Name of Directors	Ratio of remuneration to the Median remuneration of the employees
1	Mr. Rajnikant S. Ajmera	19.26
2	Mr. Manoj I. Ajmera	15.85
3	Mr. Sanjay C. Ajmera	7.42

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, are as under:

Sr. No.	Name of Directors / KMP	Designation	% increase in Remuneration in the Financial year 2024-25
1	Mr. Rajnikant S. Ajmera	Chairman & Managing Director	Nil
2	Mr. Manoj I. Ajmera	Managing Director	Nil
3	Mr. Sanjay C. Ajmera	Whole-Time Director	Nil
4	Mr. Nitin Bavisi	Chief Financial Officer	16
5	Mr. Chandra Prakash Jugani ¹	Company Secretary and Compliance Officer	Nil
6	Mrs. Shweta Jhawar ²	Company Secretary and Compliance Officer	Nil
7	Ms. Reema Solanki ³	Company Secretary and Compliance Officer	Nil

Notes:

1.

Mr. Chandra Prakash Jugani was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 9th May, 2024 and he resigned from the services of the Company w.e.f. the closing of business hours on 12th July, 2024.
2.

Mrs. Shweta Jhawar was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 13th July, 2024 and she resigned from the services of the Company w.e.f. the closing of business hours on 4th September, 2024.
3.

Ms. Reema Solanki was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 4th February, 2025.
3.

The percentage increase in the median remuneration of employees in the financial year 2024-25: **12.48%**
4.

The number of permanent employees on the payroll of Company as on 31st March, 2025: **188**
5.

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**
6.

It is hereby affirmed that the remuneration paid is in accordance with the Remuneration Policy applicable to the Directors, Key Managerial Personnel, Senior Management, and other employees of the Company.

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

Sd/-

Rajnikant S. Ajmera

Chairman & Managing Director

DIN: 00010833

Date: 24th July, 2025
Place: Mumbai

Annexure - C

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.

Your Company conducts business in a sustainable and socially responsible manner. This principle has been an integral part of your Company's corporate values for five decades. Your Company is committed to the safety and health of employees, protecting the environment and the quality of life in all regions in which your Company operates.

2. Composition of the CSR Committee

Sr. No.	Name of the Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
I.	Mr. Rajnikant S. Ajmera	Chairman	Chairman & Managing Director	3	3
II.	Mr. Manoj I. Ajmera	Member	Managing Director	3	3
III.	Mrs. Hemanti P. Sutaria	Member	Non-Executive Independent Director	3	3

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

The web-link where composition of CSR Committee is disclosed on the website is- <https://ajmera.com/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): ₹11,396.59 Lakhs

(b) Two percent of the Average Net Profit of the Company as per Section 135(5): 175.21 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N/A

(d) Amount required to be set off for the financial year, if any: N/A

(e) Total CSR obligation for the financial year [5(b) + 5(c) – 5(d)]: ₹175.21 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹1,51.17 Lakhs
- (b) Amount spent in administrative Overheads: ₹3.00 Lakhs
- (c) Amount spent on Impact Assessment, if applicable: Not applicable
- (d) Total amount spent for the financial year: ₹154.17 Lakhs

[6(a)+6(b)+6(c)]

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
1,54.17	21.05	23/04/2025	Not Applicable		

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

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	1,75.21
(ii)	Total amount spent for the Financial Year	1,54.17
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N/A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N/A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N/A

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(₹ in Lakhs)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2023-24	4.36	4.36	NIL	NIL		4.36	N/A

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

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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

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

Sd/-

Manoj I. Ajmera
Managing Director
DIN: 00013728

Sd/-

Rajnikant S. Ajmera
Chairman of CSR Committee
DIN: 00010833

Date: 24th July, 2025
Place: Mumbai

Annexure - D

Statement of Conservation of Energy, Technology Absorption
and Foreign Exchange Earnings and Outgo

(A) CONSERVATION OF ENERGY

1) Steps taken or impact on conservation of energy:

- Use of motion sensor for power saving in common amenities e.g. Parking zones.
- Inverter technology compressor is used for all AC compressor for saving power consumption.
- Use of pyrolytic coated glasses in building to optimise the usage of electrical power by air conditioning systems.
- Use of the thermal insulation material on terraces brings down the temperature of terrace flats, hence reduces electrical energy consumption for air conditioning.
- Use of the motion sensors in public areas to minimise the electrical energy consumption.
- Use of the roof top solar panels for heating the water for building occupants, reduces electrical energy consumptions.
- Installation of charging station at all sites for electronic vehicles, which occupies 25% of the parking spaces.
- Use of High SRI Paint to reduce solar heat gain, thereby lowering indoor temperatures, and improving overall energy efficiency of the structure.

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:

- Used sensor-based Urinal flush for common amenities toilets;
- Installed organic waste converter;
- Used advanced material like HDPE in waterproofing works instead of the natural Shahabad stones to protect nature;
- Used ash fly in concrete to ensure utilisation of power plant wastage;
- We recycle and reuse 100% of our treated domestic sewage water for horticulture & toilet flush purpose;
- Harvest rain water which helps in recharging the ground water;
- Reduction in embodied energy through the adoption of green-certified construction materials and the implementation of efficient, sustainable building technologies

3) Capital Investment on energy conservation equipment: ₹86.00 Lakhs

(B) TECHNOLOGY ABSORPTION

1) Research and Development (R&D):

Specific areas in which R&D is being carried out by the Company	The Company is putting continuous efforts in acquisition, development, assimilation and utilisation of technological knowledge through its wide advance engineering project portfolio. This has enabled the Company to keep abreast with the latest developments in product technology, methods, quality assessments and improvement, marketing, management systems and benefit out of mutual experience.
Benefits derived as a result of above	• 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 Nucleus, 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. • Enhanced energy efficiency and improved environmental performance, contributing significantly to the IGBC certification goals for the ongoing Ajmera Prive project. • The Ajmera Vikhroli and Ajmera Kanjurmarg projects, actively progressing toward Global Network for Zero certification by implementing strategies that optimize energy performance, reduce carbon emissions. • Reduced resource consumption and improved occupant well-being, contributing positively to the IGBC certification targets for the ongoing Ajmera Eden project.
Future Plan	To introduce IOT across all the projects.
Expenditure	No expense for Research and development, as it is maintained in-house.

2) Technology Absorption, Adaption & Innovation:

The efforts made towards technology absorption	Implementation of Mivaan Technology has reduced the time turnover as well as cost and resources used.
Benefits derived as a result of above effort e.g. product improvement, cost reduction, product development, etc.	- Improved Construction - Reduce number of turnover days of construction - Reduced cost - Saving in manpower
In case of imported technology	NA
The expenditure incurred on Research and Development.	No expense for Research and development, as it is maintained in-house.

3) Foreign Exchange Earnings and Outgo:

(₹ in lakh)

Particulars	Current Year	Previous Year
The foreign exchange earned (actual inflows)	-	-
The foreign exchange outgo (actual outflows)	99.03	142.78

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

Sd/-

Rajnikant S. Ajmera

Chairman & Managing Director

DIN: 00010833

Date: 24th July, 2025

Place: Mumbai

Annexure - E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AJMERA REALTY & INFRA INDIA LIMITED
Citi Mall, New Link Road,
Andheri (W), Mumbai - 400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, generally complied with the statutory provisions listed hereunder and also, that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, 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;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
 - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings were not attracted during the year under review;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in Annexure -A to this report.
5. I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
 - (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the Audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non- compliances that have come to my knowledge except:

- A. Delayed filing of following e-Forms:
 - (i) e-Form MGT-14 filed for registering the resolution passed by the Finance Committee of the Board for creation of security and issuance of Corporate Guarantee to Shree Yogi Realcon Private Limited;
 - (ii) e-Form MGT-15 as a report of 37th Annual General Meeting, filed with delay due to technical glitch whereas the timely payment could not be processed;
 - (iii) e-Form MGT-14 filed for appointment of Mr. Jayesh Mehta as Independent Director of the Company;
 - (iv) e-Form MGT-14 filed for appointment of Ms. Shruti Shah as Independent Director of the Company
 - (v) e-Form IEPF-1 filed as Statement of amounts credited to IEPF; and
 - (vi) e-Form IEPF-2 filed as Statement of Unpaid and Unclaimed amounts
- B. Regulation 6(1) of SEBI (LODR) Regulations, 2015
Mrs. Shweta Jhawar had resigned from the post of Compliance Officer w.e.f. 4th September 2024 and post her resignation, the Company appointed Ms. Reema Solanki as Company Secretary & Compliance Officer w.e.f. 4th February 2025. During the Review period, there was no Compliance Officer from 4th September 2024 up to 4th February 2025 (5 months). In this regard, SOP Notices were received from the BSE and NSE, for which, the requisite fine amount was paid on 25th February 2025 to both the exchanges respectively.
- C. Regulation 30 read with Clause 2 of Part A of Schedule III of LODR Regulations, 2015
The Outcome of the Board Meeting held on 9th May, 2024, at which the audited financial results for the year ended 31st March, 2024 were approved, was submitted to NSE with delay of approx. six minutes.

D. Regulation 42 (2) of SEBI (LODR) Regulations, 2015

Intimation fixing Record date to undertake corporate action for issue of Equity Shares of the Company to the shareholders of the Company (“Demerged Company”) and Radha Raman Dev Ventures Private Limited (“Resulting Company”) based on the share exchange ratio mentioned in the Scheme was submitted without complying the prescribed gap of seven working days. The intimation was filed on 25th July 2024 whereas the record date fixed was 2nd August 2024, i.e. the gap between date of intimation and record date was lesser than prescribed gap of seven working days. In this regard, SOP Notices were received from the BSE and NSE, for which, the requisite fine amount was paid on 17th September, 2024 to both the exchanges respectively.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the Audit period during the audit period, no specific events / actions having a major bearing on the company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except

- a) Material Related Party Transactions in terms of Regulation 2(1)(zc)(ii) of Listing Regulations, undertaken between
 - (i) the Company and Anirdesh Developers Private Limited, Subsidiary of the Company; and
 - (ii) the Company and Ajmera Housing Corporation Bengaluru, a Firm in which 70% stake is held by Ajmera Estates (Karnataka) Private Limited (AEKPL), Wholly Owned Subsidiary of the Company
- b) Issue and allotment of 31,64,557 Equity Shares on preferential basis.

Date: 14th May, 2025
Place: Mumbai

Sd/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409G000335881
Peer Review Certificate No.: 1696/2022

Note:

This report is to be read with ANNEXURE-A and my letter of even date which is annexed as ANNEXURE-B, which forms an integral part of this report.

Annexure - A

List of applicable laws to the Company

- a) The Company has complied with the laws and regulations applicable specifically to the Company given its business:
 1. The Transfer of Property Act, 1882
 2. The Maharashtra Stamp Act, 1958
 3. The Registration Act, 1908
 4. Real Estate (Regulation & Development) Act,2016
 5. The Maharashtra Regional and Town Planning Act, 1966
 6. The Building & other Construction workers (Regulation of Employment & Conditions of Service) Act, 1966
 7. The Maharashtra Land Revenue Code, 1966
 8. The Consumer Protection Act,1986
 9. The Maharashtra Ownership Flats (Regulation of the promotion of construction, Sale Management and Transfer), 1963
 10. The Maharashtra Rent Control Act, 1999
 11. The Bombay Tenancy & Agricultural Land Act, 1948
 12. The Maharashtra Co-operative Societies Act, 1960
 13. The Land Acquisition Act, 1894
 14. Indian Stamp Act, 1899
 15. Trade Marks Act, 1999
 16. Bombay Stamp Act, 1958
 17. The Maharashtra Money lending (Regulation) Act, 2014
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States

Date: 14th May, 2025
Place: Mumbai

Sd/-
Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409G000335881
Peer Review Certificate No.: 1696/2022

Annexure - B

To,
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: A039409G000335881

Peer Review Certificate No.: 1696/2022

Date: 14th May, 2025

Place: Mumbai

Management, Discussion & Analysis

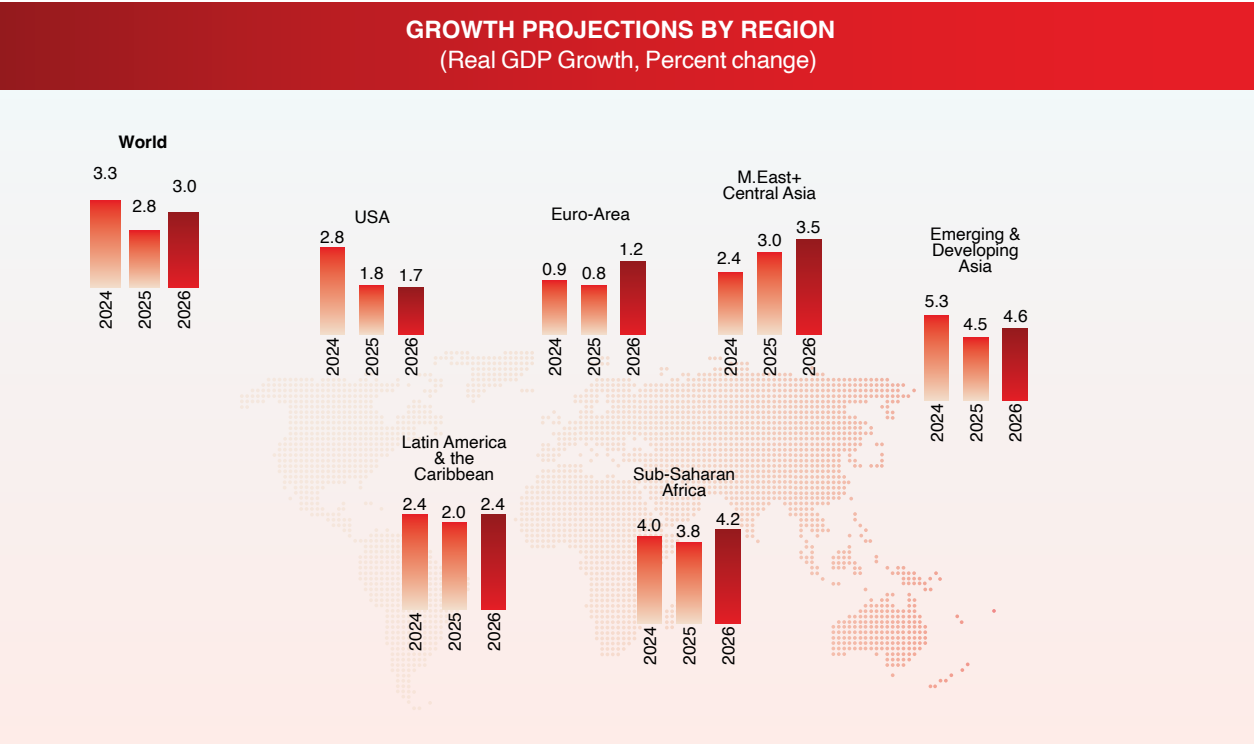
ECONOMIC OVERVIEW

Global Economy

In 2024, the global economy continued its path of moderate recovery amidst persistent geopolitical uncertainties, tightening financial conditions, and structural transitions. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.3% in 2024, marginally ahead of the 2023 growth rate, reflecting resilient consumer demand in advanced economies and a gradual rebound in emerging markets. Inflation rates showed signs of easing, particularly in advanced economies, driven by tighter monetary policies and stabilising commodity prices.

Despite ongoing geopolitical tensions, climate-related disruptions, and supply chain realignments driven by U.S. tariffs, investor confidence and global trade dynamics have faced significant headwinds. Nevertheless, the global economy has demonstrated remarkable resilience, supported by adaptive policy measures, technological innovation, and robust consumer demand. Additionally, there has been a notable shift towards sustainable practices and digital transformation—key drivers of long-term growth. These trends are reshaping the global landscape of economic resilience and competitiveness. While global GDP growth is projected to slow to 2.8% in 2025, inflation is expected to ease to 4.3%, down from 5.8% in the previous year.

WORLD ECONOMIC OUTLOOK APRIL 2025



Indian Economy

The Indian economy continuously demonstrated remarkable resilience and robust growth in Fiscal Year 2024-25, holding its position as the fastest-growing major economy globally for the last three years. Despite persistent global headwinds, including geopolitical tensions, trade fragmentation, and global financial market volatility, India's macroeconomic fundamentals remained strong, supported by proactive policy measures and resilient domestic demand. Notably, Private Final Consumption Expenditure (PFCE) grew 7.2% in FY25, up from 5.6% in the previous year, indicating strengthening consumer demand.

According to the Ministry of Statistics and Programme Implementation (MoSPI), the real Gross Domestic Product (GDP) expanded by 6.5%, reaching ₹187.97 lakh crore, while the nominal GDP grew by 9.8% to ₹330.68 lakh crore. The fourth quarter (January–March 2025) witnessed a notable acceleration, with real GDP growth at 7.4%, driven by strong construction and manufacturing performance.

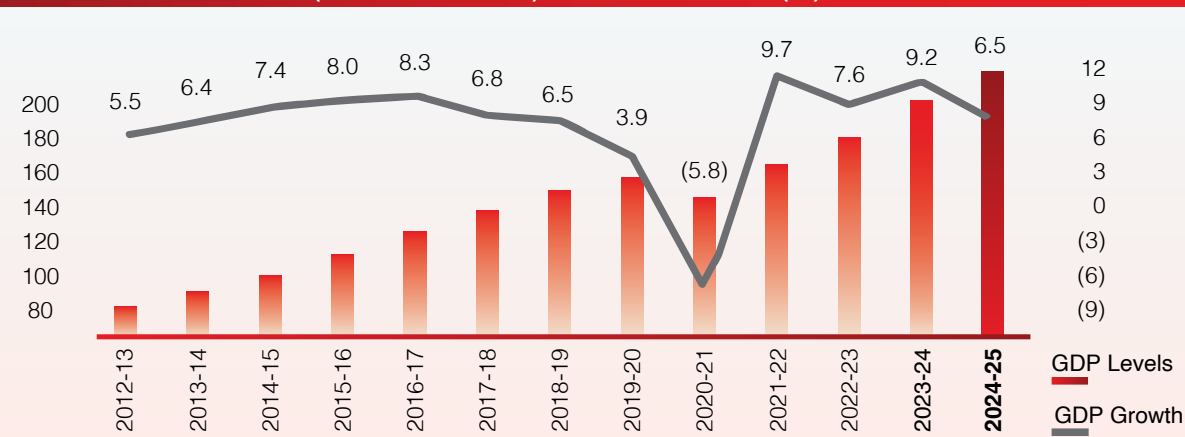
As measured by the Consumer Price Index (CPI), which tracks the cost of everyday goods and services, India's retail inflation declined to 4.6% in the fiscal year 2024-25, the lowest since 2018-19. This achievement showcases the success of the Reserve Bank of India's pro-growth monetary policy in balancing economic growth with price stability. By May 2025, the inflation rate had fallen to an estimated 3%. The ongoing decline in inflation allowed the RBI to cut the repo rate thrice within a short period, pushing more liquidity into the banking system.

Leading the GDP growth trajectory, the construction sector recorded a 9.4% increase over the preceding fiscal year. This was closely followed by public administration, defence & other services, which grew by 8.9%, and financial, real estate & professional services, expanding by 7.2%. Sustained government capital expenditure and a notable resurgence in private investment were key drivers benefiting these sectors.

India's tax collections demonstrated robust growth in FY2024-25, reflecting enhanced compliance and economic formalisation. Provisional net direct tax collections for FY2024-25 reached ₹22.26 lakh crore, a 13.57% increase over the previous fiscal, hitting over 99% of the revised estimate. This growth was notably driven by a 17.58% increase in non-corporate tax and a 12.42% rise in corporate tax collections. India's GST collections for FY2024-25 reached ₹16.75 lakh crore, a 9.98% increase over the previous fiscal, reflecting increasing economic activity and improved compliance.

The outlook for FY2025-26 remains promising. Factors such as a revival in consumption demand, steady decline in inflation, continued government thrust on capital expenditure alongside fiscal consolidation, healthier balance sheets of banks and corporates, easing financial conditions, and the continuing resilience of the services sector are expected to sustain the growth momentum. While global uncertainties and geopolitical risks persist, India's sound macroeconomic fundamentals and ongoing structural reforms position it favourably to navigate these challenges and maintain its trajectory as a leading global economic power.

ANNUAL GDP ESTIMATES (IN ₹ LAKH CRORE) AND GROWTH RATE (96) AT CONSTANT PRICES



Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>
<https://www.fortuneindia.com/personal-finance/tax/direct-tax-collections-grow-1357-in-fy25-netting-over-2226-lakh-crore/122693>
[https://timesofindia.indiatimes.com/business/india-business/april-2025-retail-inflation-eases-to-3-16-lowest-year-on-year-inflation-since-july-2019/articleshow/121137733.cms#:~:text=Follow%20us-,The%20AI%20India%20Consumer%20Price%20Index%20\(CPI\)%20or%20retail%20inflation,July%202019%2C%20government%20data%20showed,https://cfo.economicstimes.indiatimes.com/news/tax-legal-accounting/top-10-states-by-gst-collection-in-fy202425/121179928](https://timesofindia.indiatimes.com/business/india-business/april-2025-retail-inflation-eases-to-3-16-lowest-year-on-year-inflation-since-july-2019/articleshow/121137733.cms#:~:text=Follow%20us-,The%20AI%20India%20Consumer%20Price%20Index%20(CPI)%20or%20retail%20inflation,July%202019%2C%20government%20data%20showed,https://cfo.economicstimes.indiatimes.com/news/tax-legal-accounting/top-10-states-by-gst-collection-in-fy202425/121179928)
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148#:~:text=Retail%20inflation%20in%20India%2C%20as,the%20lowest%20since%202018%2D19,https://www.businessworld.in/article/indias-fy25-gdp-growth-falls-to-four-year-low-of-65-558317#:~:text=Notably%2C%20Private%20Final%20Consumption%20Expenditure,year%2C%20indicating%20strengthening%20consumer%20demand>

INDUSTRY OVERVIEW

INDIAN REAL ESTATE SECTOR

The Indian real estate sector demonstrated remarkable resilience and sustained growth in FY 2024-25, driven by a robust economy, continued infrastructure investments, and evolving consumer preferences. The sector witnessed a sharp uptick in both residential and commercial real estate activity, underpinned by rising urbanisation, improved affordability, and strong demand across Tier 1 and emerging Tier 2 cities.

According to Knight Frank India, residential sales across the top eight cities reached an all-time high of approximately 3.5 lakh units in CY2024, registering a year-on-year growth of 7%. This growth was led by mid-income and premium housing segments, with a surge in launches to match the rising aspirations of homebuyers. The RBI's recent aggressive rate cuts are expected to lower home loan interest rates, further supporting housing affordability—particularly for first-time buyers and those looking to upgrade. This is likely to sustain healthy absorption levels across key residential markets.

India's real estate market is poised for significant growth, with projections showing it will nearly triple in size from an estimated \$332.85 billion in 2025 to a staggering \$985.80 billion by 2030. This rapid expansion, reflecting a compound annual growth rate (CAGR) of 24.25%, underscores the immense surge in demand, attractive investment prospects, and dynamic new opportunities emerging within the sector.

Growth Drivers

- **Urbanisation and Demographic Trends:** Rapid urban migration and the expansion of metropolitan and Tier 2/3 cities are fuelling demand for residential, commercial, and retail real estate. India's growing middle class and young population are key contributors to this sustained housing demand.
- **Government Initiatives and Policy Support:** Policy reforms such as the Real Estate (Regulation and Development) Act (RERA), the Pradhan Mantri Awas Yojana (PMAY), GST rationalisation, and Model Tenancy Act have increased transparency, boosted investor confidence, and made housing more accessible.
- **Improving affordability:** Lower lending rates because of the RBI repo rate cut will directly enhance home

loan affordability, particularly in interest-sensitive categories like mid-income and affordable housing. Reduced EMIs are expected to significantly improve buyer sentiment and encourage first-time homebuyers to enter the market.

- **Real Estate Investment Trusts (REITs):** REIT drives India's real estate market by providing liquidity, enabling retail investors to access commercial properties with high rental yields. SEBI regulations ensure transparency, attracting FDI and institutional investments. REITs, managing ~129 million sq. ft., boost demand for Grade-A offices and retail spaces.
- **Affordable Housing and Housing for All:** Government-led affordable housing schemes have spurred supply in the low- and mid-income segments. Tax incentives and interest subsidies have supported first-time homebuyers and increased homeownership.
- **Infrastructure Development:** Investments in mega infrastructure projects under the National Infrastructure Pipeline (NIP), Bharatmala, Gati Shakti, and the Smart Cities Mission have been key catalysts for real estate growth in peripheral and suburban regions, including the Mumbai Metropolitan Region. Projects such as the Mumbai Metro Line expansions, the Mumbai Trans Harbour Link (MTHL), and the Navi Mumbai International Airport have significantly enhanced connectivity, unlocking development potential and driving demand in emerging micro-markets.
- **Digital Transformation:** Technology integration through AI, IoT, and data analytics has streamlined operations, enhanced customer engagement, and enabled digital sales and property management platforms. The increasing number of investments in data centres will also drive demand for real estate, boost investments, and spur growth in commercial and industrial spaces.
- **Foreign Direct Investment (FDI):** 100% FDI under the automatic route in construction development projects has attracted global investors, increasing capital flows and joint ventures in both residential and commercial segments.
- **Sustainability and Green Buildings:** The growing awareness of environmental concerns and ESG compliance is pushing developers to adopt green construction practices, making sustainable buildings a preferred choice among investors and occupiers.

Sources: <https://www.sell.do/blog/indias-real-estate-sector-growth>
<https://realty.economicstimes.indiatimes.com/news/residential/housing-sales-up-7-at-over-3-5-lakh-units-across-eight-cities-in-2024-knight-frank/117022202>

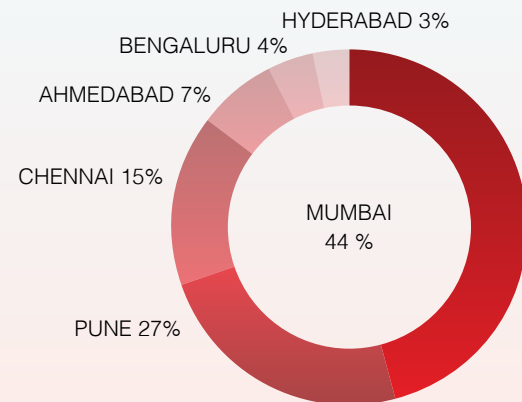
CITY-SPECIFIC REAL ESTATE OVERVIEW

MUMBAI

Mumbai's real estate market is vibrant and diverse, with high prices and strong demand. It's a major contributor to India's real estate market, with a mix of luxury apartments,

affordable housing, commercial spaces, and mixed-use developments. The market is influenced by urbanisation, infrastructure projects, and rising demand, particularly for luxury properties.

- **25% Year-to-Year Growth in Property Sales**
- **The Improving Rental Landscape After the COVID-19 Pandemic**
- **Mumbai Tops the major Cities with 44% of New Project Launches**
- **More Demand for the 1&2 BHK Properties Starting With ₹6 Lakh**



Factors Driving Residential Growth

- **Robust Public Facility Modernisation:** Major projects like the Mumbai Trans Harbour Link, Metro Line expansions, and the Coastal Road are enhancing connectivity across the city and suburbs. Further, emerging suburbs like Thane, Navi Mumbai, and Panvel are gaining traction due to affordability, improving infrastructure, and job connectivity. Mumbai has witnessed a 6.1% price appreciation of luxury properties in Q4 2024 and ranked at seven as per the Prime Global Cities Index by Knight Frank.
- **High Demand for Upgraded Living:** Post-pandemic lifestyle changes have increased demand for larger homes with better amenities, especially among middle and upper-income groups. Launches in the above ₹20 mn category experienced significant growth, with their share rising from 8% in H1 2018 to 18% in H2 2024.
- **Regulatory Tailwinds:** Support has continued through reduced stamp duty (in certain periods), project fast-tracking under RERA, and redevelopment schemes (such as Dharavi), which have all driven activity.

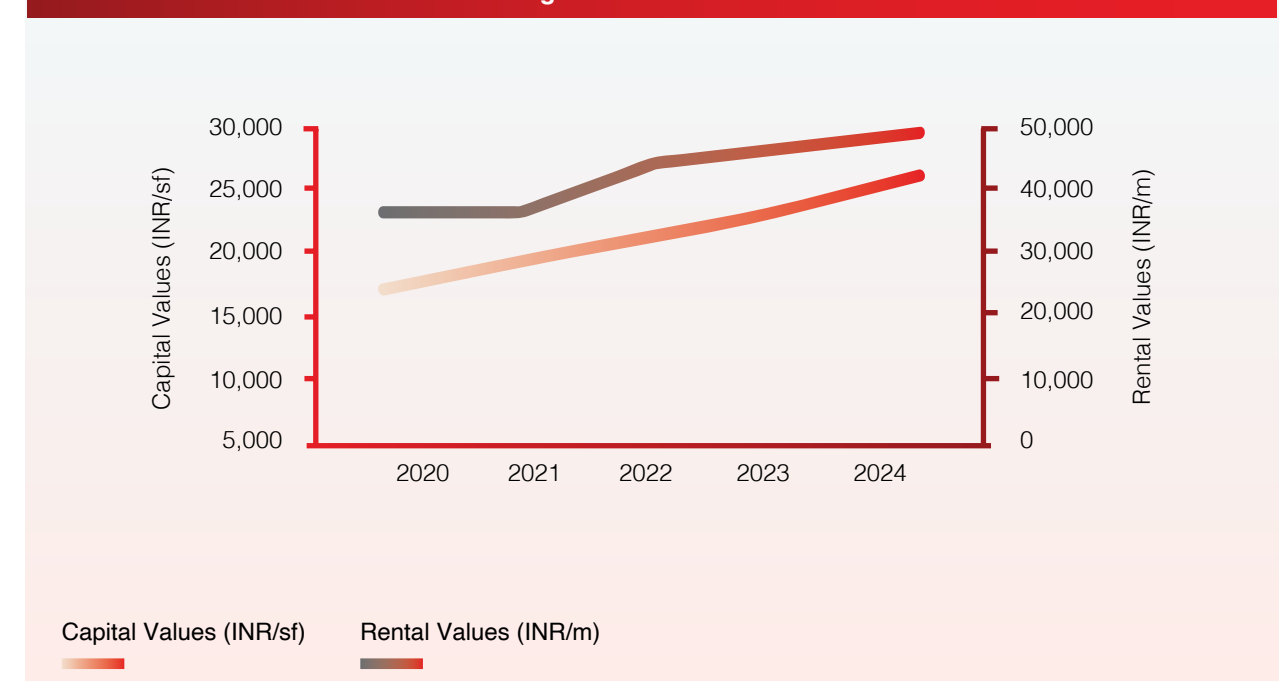
Historically low home loan interest rates have been a great boost for first-time buyers and those looking to upgrade, helping maintain momentum going. Recently, Maharashtra Cabinet approved a new housing policy titled "My House, My Right" aimed at constructing 35 lakh affordable homes for the underprivileged by 2030.

- **NRI Investment and FDI Flow:** Stable returns and rupee depreciation have made Mumbai a preferred real estate destination for HNIs, non-resident Indians and global investors. In FY2024-25, NRIs drove 20-25% of Mumbai's luxury property market, with 52 of 59 ultra-luxury deals above ₹40 crore. FDI in Maharashtra surged to ₹707.95 billion in Q1, up 48% YoY, boosting Mumbai's real estate, particularly in premium areas like Bandra and commercial sectors.
- **Redevelopment of old properties:** These types of activities in Mumbai involve demolishing or refurbishing ageing buildings to create modern residential or commercial spaces. Driven by space scarcity, rising demand, and supportive policies, it maximises land value, offers upgraded amenities, and attracts buyers, boosting the real estate market.

Factors Driving Office Space Demand

- **Rise in offshore technology units:** Mumbai has witnessed a significant increase in office space leasing by Global Capability Centres, with a fourfold rise in uptake compared to 2023. This surge is attributed to the city's robust infrastructure and talent pool, making it an attractive destination for multinational corporations.
- **Growth in BFSI and Engineering Sectors:** The Banking, Financial Services, and Insurance (BFSI) sector continues to anchor Mumbai's office demand, reaffirming the city's status as India's financial capital. Additionally, engineering and manufacturing firms are increasingly seeking office spaces in Mumbai, contributing to the city's projected demand of 5–10 million square feet of Grade A office space in 2025.
- **Rise of Flexible Workspaces:** Flexible workspace operators are emerging as significant contributors to office space demand in Mumbai. The shift towards hybrid work models and the need for agile, scalable office solutions have led to a 22% year-on-year increase in leasing by flex space operators in Q1 2025.
- **Infrastructure Development Enhancing Connectivity:** Ongoing infrastructure projects, such as the Mumbai Trans Harbour Link and the Coastal Road Project, are improving connectivity across the city and its suburbs. These developments are making peripheral areas more accessible and attractive for businesses seeking office spaces.
- **Increased Business Confidence and Economic Activity:** The sustained demand for premium office spaces in Mumbai reflects rising corporate confidence and long-term commitment to the Indian market. This optimism is driving businesses to expand their operations and invest in high-quality commercial infrastructure.
- **High rental yields in prime locations:** Locations such as BKC and Lower Parel stem from strong demand for commercial spaces from IT, BFSI, and global firms, coupled with limited supply. Strategic infrastructure and premium amenities drive consistent tenant interest, ensuring attractive returns for property investors in FY26.

Housing Price Trends In Mumbai



BENGALURU

Bengaluru's real estate market is currently strong and driven by a thriving IT industry, ongoing infrastructure projects, and increasing demand. While East Bengaluru has seen significant new property launches and price appreciation, some premium areas are nearing price saturation. The market is projected to sustain its upward trend, with continued potential for price growth in developing localities. Strong residential demand, infrastructure enhancements, and consistent commercial expansion are expected to maintain this momentum through 2025. Evolving urban demographics and a growing preference for premium housing options are anticipated to influence market dynamics further.

Factors Driving Residential Growth

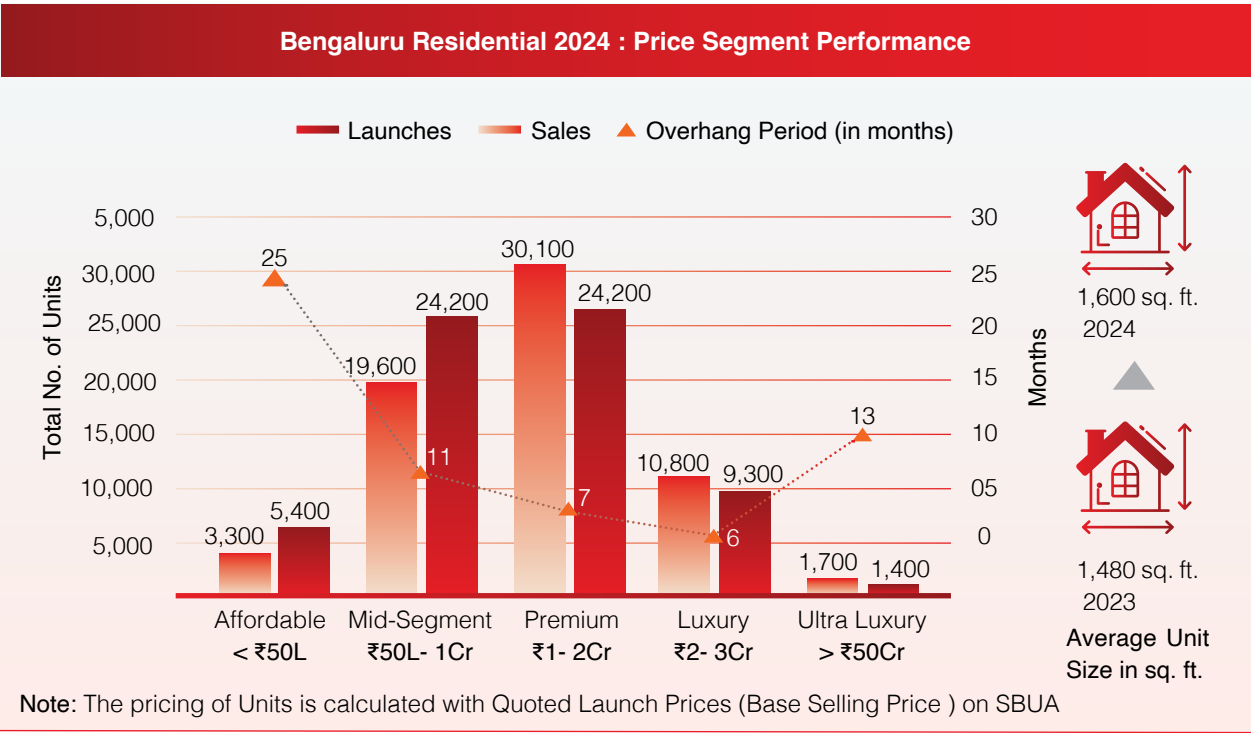
- Infrastructure Development:** Metro expansions, suburban railway, and expressway projects are improving connectivity and boosting residential demand.
- Thriving IT & Startup Ecosystem:** A strong tech sector and a growing startup culture are attracting professionals, driving housing demand near IT hubs.
- Emerging Growth Corridors:** Areas like Sarjapur Road, North Bengaluru, and ORR are seeing rapid residential growth due to strategic location and improved infrastructure.
- Affordable Housing Initiatives:** Government schemes like PMAY and lower GST rates are encouraging budget-friendly housing developments.
- Urbanisation & Demographics:** Increased migration of young professionals and urban population growth are fuelling housing demand. Further, higher incomes and evolving lifestyles are driving demand for premium and smart homes.

Factors Driving Office Space Demand

- Dominance of Global Capability Centres (GCCs):** Bengaluru hosts over 40% of India's GCCs, with multinational corporations like Microsoft, Google, and Goldman Sachs establishing significant operations in the city. In 2024 alone, GCCs leased approximately 10.5 million sq ft of office space, underscoring the

city's appeal due to its skilled workforce and robust infrastructure.

- Evolving Tech and Venture Hub:** The technology sector accounts for 30–35% of Bengaluru's annual office space absorption, particularly in areas like Outer Ring Road and Whitefield. The city's vibrant startup culture further amplifies this demand, attracting both domestic and international tech firms.
- High rental yields:** In Bengaluru's prime areas like Whitefield and Koramangala, the market is driven by strong demand from IT firms, startups, and global capability centres, coupled with limited supply. Enhanced connectivity via metro expansions and premium amenities attract tenants, ensuring consistent returns for commercial property investors in FY26.
- Diversification Across Sectors:** Beyond technology, sectors such as engineering, manufacturing, banking, financial services, insurance (BFSI), life sciences, aviation, and automotive are increasingly contributing to office space demand. This diversification strengthens Bengaluru's position as a multifaceted commercial hub.
- Growth-Enabling Infrastructure Projects:** Current projects such as Namma Metro and the Peripheral Ring Road are enhancing transportation links, which in turn are making suburban regions like North Bengaluru more appealing for companies looking for cost-effective and easily reachable office spaces.
- Rise of On-Demand Work Environments:** The rise of hybrid work models has led to increased demand for flexible office solutions. In 2024, flexible workspaces accounted for nearly 20% of total leasing activity in Bengaluru, a trend expected to continue as companies seek adaptable and cost-effective office arrangements.
- Strategic Public Initiatives:** Pro-business policies and initiatives aimed at promoting the manufacturing and technology sectors have further bolstered Bengaluru's appeal as a prime destination for office investments.



Trends and Opportunities

Sustainable and Green Buildings

Growing demand for energy-efficient, eco-friendly buildings is driving innovations in construction and design. Green certifications and net-zero targets offer developers new differentiation and premium pricing opportunities.

Technology Integration (PropTech)

The adoption of digital tools, AI-driven property management, virtual reality tours, blockchain-based transactions is transforming how real estate is bought, sold, and managed, improving efficiency and customer experience.

COMPANY OVERVIEW

Ajmera Realty is one of India's leading real estate developers, recognized for its steadfast commitment to quality and a customer-centric approach. With a strong presence in prime markets such as Mumbai, Bengaluru, and Pune, the Company boasts a distinguished legacy of over 57 years. To date, Ajmera has successfully delivered more than 20.3 million square feet of development and handed over 46,000+ residential units.

Ajmera emphasises quality, innovative technology, and sustainability, integrating PropTech and green practices to enhance efficiency and appeal. The Company has notably pioneered township developments, thereby

Urbanisation and Mixed-Use Developments

Increasing urban migration is fuelling demand for integrated mixed-use spaces that combine residential, commercial, and recreational areas, creating new opportunities for developers in city-centric growth corridors.

Flexible Workspaces and Evolving Office Demand

The hybrid work model is reshaping office space needs. There's rising demand for flexible, well-located workspaces and amenities-driven office environments, providing opportunities for reimagining and repositioning commercial assets.

shaping communities in pivotal regions such as Mira Road, Andheri, Borivali, and Wadala in Mumbai, alongside key projects in Bengaluru. Notable projects of the Company include luxury developments like Ajmera Manhattan, Ajmera Prive, Ajmera Eden in Mumbai & Ajmera Lugaano & Florenza in Bengaluru. Possessing a substantial land bank of 10.6 million square feet, Ajmera Realty is strategically positioned for prospective growth, anticipating both organic and inorganic expansion.

With strong financial discipline and a commitment to timely project delivery, Ajmera Realty remains a trusted name in India's real estate sector. This methodical approach underscores Ajmera's commitment to sustainable and scalable development, forecasting considerable growth in the forthcoming years.

OPERATIONAL OVERVIEW

In FY 2025, the Company recorded a 6% year-on-year growth in sales, reaching a total sales value of ₹1,080 crore. This performance was largely driven by the successful launches of key projects—Ajmera Vihara, Ajmera Iris, and Ajmera Marina—which collectively contributed approximately 40% to the annual sales. The strong market response, with over 60% of the launched inventory sold within the year, underscores growing customer confidence in the brand.

During the year, the Company continued to build its development portfolio strategically by adding five new projects through Joint Development Agreements (JDA) and Redevelopment formats. Strategically located in key micro-markets such as Wadala, Bandra, Versova, Vikhroli, Kanjurmarg, Shastri Nagar, Ghatkopar, and Bengaluru, these projects contribute to a robust launch pipeline of 2.2 million square feet, with an estimated Gross Development Value (GDV) of ₹6,457 crore.

Geographically, the contribution towards sales, the Mumbai Metropolitan Region (MMR) constituted 69% of the total sales value, with Bengaluru contributing 31%. The Company continues to play a deeper role in these focus markets in accordance with its growth strategy, which is aligned with long-term value creation for stakeholders.

20.3 mn

sq. ft.

of projects

46,000+

homes built

Project-Wise Consolidated Operational Highlights

Project	Location	Carpet Area Sold (Sq Ft.)	Sales Value (₹ Cr)	Average Realisation Rate (₹ / Sq Ft.)	Collection (₹ Cr)
Aeon, Zeon, Treon	Mumbai	291	1	25,773	0
Sikova	Mumbai	2,622	6	25,248	8
Greenfinity – CD	Mumbai	7,537	19	25,129	13
Nucleus C	Bengaluru	-	-	-	2
Nucleus - Comm	Bengaluru	41,619	36	8,530	23
Greenfinity – AB	Mumbai	47,615	125	26,441	46
Manhattan	Mumbai	80,297	268	33,376	300
Prive	Mumbai	9,717	55	56,365	53
Eden	Mumbai	38,116	100	26,133	88
Lugaano & Florenza	Bengaluru	31,378	35	11,100	59
Vihara	Mumbai	1,00,431	174	17,351	29
Iris	Bengaluru	1,01,050	102	10,094	22
Marina	Bengaluru	1,35,229	159	11,731	3
Total		5,95,902	1,080	18,121	646

FINANCIAL OVERVIEW

The FY 2025 marked a year of robust operational and financial performance for the Company. We achieved a revenue of ₹753 crores in FY 2025, reflecting a 6% year-on-year growth, driven by steady project execution and sustained customer demand.

Robust demand for quality housing in the market, successful new project launches, and a steady sales pace in our existing pipeline fuelled growth. Profitability grew strongly, with EBITDA increasing 18% y-o-y to ₹246 crores, reporting a robust EBITDA margin of 33%.

Profit After Tax (PAT) also grew significantly by 22% to ₹126 crores, reporting a PAT margin of 17%. Prudent financial management, supported by healthy operating cash flow and strategic equity infusion, enabled a 15% reduction of ₹119 crore in debt to ₹662 crore in FY 2025.

Our debt-equity ratio thus improved sharply to 0.55:1 in FY 2025 from 0.90:1 in FY 2024, the best in recent times, while the weighted average cost of debt remained stable at 12.20%.

This robust balance sheet offers headroom to finance our deep launch pipeline and propel aggressive future growth, a testament to our commitment to sustained value creation and disciplined expansion.

Abridged consolidated profit and loss account (In ₹ Cr)

Particulars	March 31,2025	March 31,2024
Revenue from Operations	738	700
Other Income	15	8
Total Income	753	708
Total Expenditure	507	499
Profit before Tax	167	139
Tax Expense	41	35
Profit After Tax	126	104
Non-Controlling Interest	0	1
Adjusted Profit After Tax	126	103
Basic EPS (₹/share)	34.01	28.94
Diluted EPS (₹/share)	34.01	28.94

Abridged Consolidated Balance Sheet

Liabilities	March 31,2025	March 31,2024
Shareholders' Funds	1,207	866
Minority Interest	117	128
Borrowings	677	807
Others	228	138
Provisions	26	24
Total Liabilities	2,255	1,963

Abridged Consolidated Balance Sheet

Assets	March 31,2025	March 31,2024
Trades Receivables	316	215
Inventories	1,292	1,157
Loans and Advances	108	81
Cash and Bank Balances	101	117
Others	438	393
Total Liabilities	2,255	1,963

Consolidated Key Financial Ratios

Particulars	March 31,2025	March 31,2024	Variance	Reasons
Current Ratio	5.96	10.21	(42%)	Due to increase in Current Liabilities
Debt-equity Ratio (Net of Cash)	0.48	0.80	(40%)	Better Debt management
Debt Service Coverage Ratio	0.65	0.60	9%	Better Debt management
Return on Equity (ROE)	12.16%	12.55%	(3%)	Due to increase in shareholder's fund
Inventory Turnover Ratio	0.60	0.60	0%	Stable inventory movement inline with project execution
Trade Receivables Turnover Ratio	2.78	3.98	(30%)	Due to lower realization of trade receivable
Trade Payable Turnover Ratio	6.62	6.91	(4%)	Better management of payable cycle

INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT

The Company continues to maintain robust internal control systems to ensure the accuracy of financial reporting, operational and strategic objectives achievement, and compliance with laws and regulations. The Company uses an Enterprise Resource Planning (ERP) system to standardise processes and automate operations. These internal control systems aim to ensure efficient asset acquisition, utilisation, and protection. Additionally, the Company maintains a strong risk management system to assess and mitigate risks promptly, ensuring timely reporting of any potential issues.

Risk Management

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

Risk Category	Risk Description	Mitigation
Economic Risk	Fluctuating demand for properties, influenced by macroeconomic conditions, can significantly impact cash flow, management, and profitability.	Diversifying property portfolio, conducting market research, and maintaining a strong financial position
Regulatory Compliance Risk	India's highly regulated real estate industry makes obtaining necessary approvals and permits challenging. Frequent government policy changes can affect operations.	Adapting strategies, ensuring due diligence, and establishing strong internal controls for compliance
Competition Risk	In an intensely competitive market, the Company faces pressure from both established players and newcomers.	Monitoring competitors, differentiating offerings, and maintaining customer loyalty
Financial Risk	Financing projects pose a challenge due to considerable capital investment, coupled with potential fluctuations in interest rates or credit availability.	Managing sources of funds, monitoring interest rates, ensuring credit availability
Social Risk	Real estate development carries significant environmental and social impacts; failing to manage these responsibly can lead to reputational damage and financial penalties.	Managing environmental and social impacts
Technological Risk	Online portals offering services like virtual tours and property listings challenge the Company's traditional business model.	Adapting to online portals, embracing technology to remain competitive

HUMAN RESOURCES

Ajmera Realty thrives on its human capital, which remains central to its sustained growth and success. The Company is committed to attracting, developing, and retaining a skilled workforce across the entire real estate value chain—from sales to construction. Leveraging its strong brand equity, Ajmera Realty consistently draws top industry talent and invests significantly in continuous training and development programs to foster both project success and individual growth. The Human Resources function plays a pivotal role in aligning organizational objectives with the dynamic market landscape. Reflecting its employee-centric culture, Ajmera Realty was recently certified as a Great Place to Work, a testament to its commitment to fostering a supportive, inclusive, and growth-oriented workplace..

Training and Employee Welfare Initiatives

Ajmera Realty has a strong training system designed to give employees the skills and knowledge they need

to succeed. This system includes regular feedback, performance appraisals, and recognition for exceptional work. The Company highly values recognising and rewarding outstanding performance through its employee recognition program, ensuring employees feel valued and supported in their career growth.

Employee Health and Safety

Employee health and safety is a top priority for Ajmera Realty. The Company's dedicated safety team regularly conducts inspections and risk assessments to find and reduce potential dangers. Additionally, Ajmera Realty supports employee well-being and mental health by creating a supportive and inclusive work environment, promoting a healthy work-life balance, and providing resources for employee welfare.

Continuous Communication Policy

The Company fosters an inclusive growth culture by treating every employee equally, regardless of their age, gender, or background. Ajmera Realty's commitment

to inclusivity encourages individuals to participate in voluntary projects beyond their main duties, which helps improve creative thinking skills. This proactive and inclusive approach creates a smooth link between various initiatives, promoting a harmonious and collaborative work environment.

OUTLOOK

Buoyed by strong sectoral tailwinds, Ajmera Realty is set to ride growth momentum in the long term. We enjoy strong revenue visibility, with Occupancy Certificate (OC) received projects expected to contribute ₹50 crore within the next six months, while ongoing projects are expected to generate ₹1,847 crore over the subsequent 27 months. Our total revenue potential, encompassing existing and planned launches, stands at a significant ₹8,354 crore. Furthermore, our strategically located land bank, particularly in key micro-markets like Wadala and Kanjurmarg, presents substantial development potential. Financially well-positioned, we will leverage these assets

alongside asset light models such as Joint Ventures (JVs), Joint Development Agreements (JDAs), and Redevelopment Agreements to unlock value and deliver profitability. This strategy underpins our aspiration to achieve a 5x growth trajectory. Supported by dynamic policy measures, enhanced infrastructure development, and a positive business environment, we are confident to sustain aggressive sales activity and deliver long-term value to shareholders.

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

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to the principles of transparency, professionalism, integrity, and accountability in all facets of its operations. These core values form the foundation of our governance philosophy. We continually strive to enhance and uphold the highest standards of corporate governance to foster long-term value creation for all stakeholders.

The Company upholds the highest standards of business ethics, ensures transparency across all its operations, and remains committed to timely compliance with all statutory and legal requirements.

The Company has adopted a comprehensive Code of Conduct for its Board of Directors and Senior Management personnel, which is periodically reviewed and updated in line with evolving regulatory requirements. In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has implemented a robust "Code of Conduct for Regulate, Monitor and Report Trading by Designated persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". This Code emphasizes ethical conduct, compliance, and responsible governance as the cornerstones of our corporate framework. The Code is available on the Company's website: <https://ajmera.com/policies/>.

The Company has established a Vigil Mechanism to encourage employees, directors, and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of Company policies. Reports made in good faith are taken seriously and investigated independently while maintaining confidentiality.

The Company is dedicated to providing a safe, healthy, and sustainable work environment. The Safety, Health, and Environment (SHE) system is a core part of our operational priorities, focusing on prevention, awareness, and continuous improvement in safety practices.

The Board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

During the financial year ended 31st March, 2025, The Company has complied with all applicable provisions of the Companies Act, 2013, SEBI regulations, and other statutory requirements throughout the year and remains committed to upholding the highest standards of regulatory compliance in both letter and spirit.

II. BOARD OF DIRECTORS:

i) Composition of the Board:

As on 31st March, 2025, the Board of Directors of the Company has an ideal balance of Executive and Non-Executive Directors representing a blend of professionalism, knowledge and experience. The composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013 ("Act"). Mr. Rajnikant S. Ajmera is a Chairman & Managing Director of Company. The Company has three Executive Directors and three Non-Executive Independent Directors which includes one Woman Independent Director.

Details of Board of Directors, their attendance at Board meetings during the year, at the last Annual General Meeting ("AGM") and Directorship & Committee Chairmanships /Memberships in other Companies as on 31st March, 2025 are given below:

Name of Directors and DIN	Category	No. of Board Meetings held	Attendance Particular		No. of Directorships in other Public Companies*	No. of Committee positions# (including Company)	
			No. of Board Meetings attended	Whether attended last AGM held on 9 th August, 2024		Chairmanship	Membership
Mr. Rajnikant S. Ajmera DIN: 00010833	Executive, Chairman & Managing Director	7	7	Yes	2	-	2
Mr. Manoj I. Ajmera DIN: 00013728	Executive, Managing Director	7	7	Yes	1	-	1
Mr. Sanjay C. Ajmera DIN: 00012496	Executive, Whole-time Director	7	6	Yes	1	-	-
Mr. Ambalal C. Patel ¹ DIN: 00037870	Non-Executive, Independent Director	1	1	N/A	7	3	9
Mrs. Aarti M. Ramani ² DIN: 06941013	Non- Executive Independent Woman Director	3	3	Yes	1	3	4
Mr. Kulumani G. Krishnamurthy ³ DIN: 00012579	Non-Executive, Independent Director	3	1	Yes	6	2	7
Mrs. Hemanti P. Sutaria ⁴ DIN: 05012487	Non- Executive Independent Woman Director	6	6	Yes	1	1	3
Mr. Jayesh J. Mehta ⁵ DIN: 00030636	Non-Executive, Independent Director	4	4	N/A	1	2	2
Mrs. Shruti A. Shah ⁶ DIN: 08337714	Non-Executive, Independent Director	1	1	N/A	5	2	7

*Directorships in Private Limited Companies, Section 8 Companies and Foreign Companies are not considered.

#Membership / Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all public companies (including the Company) / subsidiary of public companies, as provided under Regulation 26(1)(b) of the Listing Regulations, have been considered and membership includes positions as chairmanship of the Committee.

Notes:

- Mr. Ambalal C. Patel ceased to be an Independent Director of the Company, w.e.f. the close of business hours on 11th May, 2024, upon completion of his second term of appointment. The directorship and committee positions mentioned above are held by him up to 11th May, 2024.
- Mrs. Aarti M. Ramani ceased to be the Woman Independent Director of the Company, w.e.f. the close of business hours on 11th August, 2024 upon completion of her second term of appointment. The directorship and committee positions mentioned above are held by her up to 11th August, 2024
- Mr. K. G. Krishnamurthy ceased to be an Independent Director of the Company, w.e.f. the close of business hours on 26th September, 2024, upon resignation from his position as Independent Director. The directorship and committee positions mentioned above are held by him up to 26th September, 2024
- Mrs. Hemanti P. Sutaria appointed as Woman Independent Director (Non – Executive) of the Company w.e.f. 11th May, 2024.
- Mr. Jayesh J. Mehta appointed as Independent Director (Non – Executive) of the Company w.e.f. 11th August, 2024.
- Mrs. Shruti A. Shah appointed as Independent Director (Non – Executive) of the Company w.e.f. 14th November, 2024.

➤ Directorship in Listed Entities and category of Directorship as on 31st March, 2025:

Sr. No.	Name of Director	Name of Listed Entity	Category of Directorship
1	Mr. Rajnikant S. Ajmera	Ajmera Realty & Infra India Limited	Executive Director, Chairman & Managing Director
2	Mr. Manoj I. Ajmera	Ajmera Realty & Infra India Limited	Executive Director, Managing Director
3	Mr. Sanjay C. Ajmera	Ajmera Realty & Infra India Limited	Executive Director, Whole- time Director
4	Mr. Ambalal C. Patel*	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Shree Precoated Steels Limited	Non-Executive Independent Director
		Jindal Hotels Limited	Non-Executive Independent Director
		S A L Steel Limited	Non-Executive Independent Director
		Sumeru Industries Limited	Non-Executive Independent Director
		Shree Rama Newsprint Limited	Non-Executive Independent Director
		Shah Alloys Limited	Non-Executive Independent Director
5	Mrs. Aarti M. Ramani*	Ajmera Realty & Infra India Limited	Non-Executive, Woman Independent Director
		Shree Precoated Steels Limited	Non-Executive, Woman Independent Director
6	Mr. Kulumani G. Krishnamurthy*	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)	Non-Executive Independent Director
		Puravankara Limited	Non-Executive Independent Director
		Shriram Properties Limited	Non-Executive Independent Director
7	Mrs. Hemanti P. Sutaria	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Shree Precoated Steels Limited	Non-Executive Independent Director
8	Mr. Jayesh J. Mehta	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Shree Precoated Steels Limited	Non-Executive Independent Director
9	Mrs. Shruti A. Shah	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Kalyani Investment Company Limited	Non-Executive Independent Director
		Kalyani Steels Ltd	Non-Executive Independent Director
		Sanghi Industries Limited	Non-Executive Independent Director
		Jai Corp Limited	Non-Executive Independent Director
		Balkrishna Industries Limited	Non-Executive Independent Director

*The position of directorship of Mr. Ambalal C. Patel, Mrs. Aarti M. Ramani and Mr. Kulumani G. Krishnamurthy is shown till 11th May, 2024, 11th August, 2024 and 26th September, 2024 respectively.

➤ Number of Meetings of the Board of Directors held and dates thereof:

Seven (7) Board Meetings were held during the financial year under review and the gap between the two meetings did not exceed one hundred and twenty days. The said meetings were held on 9th May, 2024, 9th July, 2024, 8th August, 2024, 18th October, 2024, 28th October, 2024, 14th November, 2024 and 4th February, 2025. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling abroad or at other locations to participate in the meetings.

➤ **Disclosure of relationship between directors inter se:**

None of the Directors of the Company are related inter-se to any other director on the Board within the meaning of Section 2(77) of the Act.

➤ **Details of equity shares of the Company held by the Non- Executive Directors as on 31st March, 2025 are given below:**

Name of Director	Category	No. of Shares
Mrs. Hemanti P. Sutaria	Non-Executive, Independent Director	45
Mr. Jayesh J. Mehta	Non-Executive, Independent Director	35,051

No other Non-Executive Directors held any share / convertible instruments in the Company on that date.

➤ **Weblink where details of familiarization programmes imparted to independent directors are disclosed:**

Details of familiarization program imparted to Independent Directors are available on the Company's website at <https://ajmera.com/policies/>

➤ **Core Skills/Expertise/Competencies of the Board of Directors:**

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 comprises qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company.

The Board of Directors have, based on the recommendations of the Nomination & Remuneration Committee, identified the following core skills / expertise / competencies, as required in the context of the Company's business for it to function effectively, efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual Board members have been highlighted hereunder:

Skill/Competencies	Mr. Rajnikant S. Ajmera	Mr. Manoj I. Ajmera	Mr. Sanjay C. Ajmera	Mrs. Hemanti P. Sutaria	Mr. Jayesh J. Mehta	Mrs. Shruti A. Shah
Corporate Strategy and Planning	√	√	√	√	√	√
Industry knowledge and experience	√	√	√	√	√	-
Corporate governance	√	√	√	√	√	√
Leadership qualities	√	√	√	√	√	√
Financial expertise	√	√	√	-	√	√
Understanding of relevant laws, rules, regulations and policies	√	√	√	√	√	√
Legal	√	√	√	-	√	√

➤ **Statement of Board Opinion on the Independence of Independent Directors:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact

their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6

of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

None of the Independent Directors of the Company serve as Independent Director in more than 7 listed Companies.

➤ **Resignation of Independent Director:**

Mr. Kulamani. G. Krishnamurthy, an Independent Director of the Company, has resigned from the Board of Directors and its Committees with effect from September 26, 2024, due to pre-occupation and other professional commitments.

Mr. Krishnamurthy has also confirmed that there are no other material reasons for his resignation other than those stated above.

III. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Board of Directors has duly constituted the Audit Committee. The Committee is appropriately structured and comprises a majority of Independent Directors, including the Chairman who is an Independent Director, thereby ensuring compliance with the applicable regulatory requirements.

➤ **The terms of reference of the Committee, inter alia, include:**

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee and also approval for payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Recommending to the Board, the appointment / reappointment of the Cost Auditors and Secretarial Auditor.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;

- Matters required to be included in the Director's Responsibility statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgement by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right 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 right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of the statutory and internal auditors' and adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, 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.

- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- 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.
- 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.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
- Review the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding ₹100 crore or 10 % of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date or such other limit as may be prescribed.
- Review the management discussion and analysis of financial condition and results of operations.
- Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
- Review the management letters / letters of internal control weaknesses issued by the statutory auditors.
- Review the internal audit reports relating to the internal controls weaknesses.
- Review the statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer documents/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- Reviewing Financial Statements, in particular the investments made by the Company's unlisted subsidiaries;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and the auditor's report thereon;
- Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- Noting the report of Compliance Officer as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Review the adequacy of the compliance monitoring system
- Assists the Board in relation to the company's compliance and its value system
- Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important;
- To oversee the implementation and compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including ensuring the constitution and functioning of the Internal Complaints Committee (ICC), reviewing periodic reports on complaints and redressal, monitoring training and awareness initiatives, and ensuring that adequate systems are in place to create a safe and inclusive workplace environment.
- Engage in the process evaluating, developing, recommending and implementing strategy, policy, procedures, processes, code of conduct, standards in respect of compliance and its value system.
- Any other activities as per the requirement of Regulation 18 of the Listing Regulations and applicable provisions of the Companies Act, 2013.
- Such other matters as mentioned in the terms of reference or as may be required to be carried out by the Audit Committee pursuant to the amendments under any law, from time to time.

➤ Details of Composition of the Committee:

As on 31st March 2025, the Audit Committee comprised of Mr. Rajnikant S. Ajmera, Mr. Jayesh J. Mehta, Mrs. Hemanti P. Sutaria, Mrs. Shruti A. Shah as members of the Committee and Mr. Jayesh J. Mehta, Non-Executive Independent Director of the Company serving as the Chairman of the Committee. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their extensive industry exposure and leadership experience across diverse sectors. Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

➤ Meetings and attendance:

Seven (7) meetings of the Audit Committee were held during the year under review. The gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 9th May, 2024, 9th July, 2024, 8th August, 2024, 18th October, 2024, 28th October, 2024, 14th November, 2024 and 4th February, 2025. The requisite quorum was present for aforesaid meetings. The attendance of the members at these meetings is as follows:

Sr. No.	Name of Directors	Category	No. of Meetings	
			Entitled to attend	Attended
1.	Mr. Ambalal C. Patel ¹	Non-Executive, Independent Director	1	1
2.	Mrs. Aarti M. Ramani ²	Non-Executive, Independent Director	3	3
3.	Mr. Rajnikant S. Ajmera	Executive Director, Chairman & Managing Director	7	7
4.	Mr. Kulumani G. Krishnamurthy ³	Non-Executive, Independent Director	2	0
5.	Mrs. Hemanti P. Sutaria ⁴	Non-Executive, Independent Director	6	6
6.	Mr. Jayesh J. Mehta ⁵	Non-Executive, Independent Director	4	4
7.	Mrs. Shruti A. Shah ⁶	Non-Executive, Independent Director	1	1

Notes:

- Ceased to be Chairman and Member of the Committee w.e.f. 11th May, 2024, upon completion of his tenure as an Independent Director of the Company.
- Ceased to be a Member of the Committee w.e.f. 11th August, 2024, upon completion of her tenure as an Independent Director of the Company.
- Appointed as Chairman of the Committee w.e.f. 11th May, 2024, Ceased to be a Chairman and Member w.e.f. 26th September, 2024.
- During the year, the Committee was reconstituted as tabled below and as on 31st March 2025, she serves as a Member of the Committee.
- During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, he serves as a Chairman of the Committee.
- During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, she serves as a Member of the Committee.

The Chairman of the Committee, Mr. Kulumani G. Krishnamurthy attended the 37th AGM of the Company held on 9th August, 2024.

➤ During the year under review the Committee was reconstituted as follows:

Effective date	Changes in Committee	Name of Director	Designation in Board	Remarks
11 th May, 2024	Cessation	Mr. Ambalal Patel	Independent Director	Ceased to be Chairman and Member
11 th May, 2024	Appointment	Mrs. Hemanti P. Sutaria	Independent Director	Appointed as Member
11 th May, 2024	Appointment	Mr. Kulumani G. Krishnamurthy	Independent Director	Appointed as Chairman

Effective date	Changes in Committee	Name of Director	Designation in Board	Remarks
11 th August, 2024	Appointment	Mr. Jayesh J. Mehta	Independent Director	Appointed as Member
26 th September, 2024	Cessation	Mr. Kulumani G. Krishnamurthy	Independent Director	Ceased to be Chairman and Member
27 th September, 2024	Re-designation	Mrs. Hemanti P. Sutaria	Independent Director	Redesignated from Member to Chairperson
14 th November, 2024	Re-designation	Mr. Jayesh J. Mehta	Independent Director	Redesignated from Member to Chairman
14 th November, 2024	Re-designation	Mrs. Hemanti P. Sutaria	Independent Director	Redesignated from Chairperson to Member
14 th November, 2024	Appointment	Mrs. Shruti A. Shah	Independent Director	Appointed as Member

IV. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The Committee, inter alia, is responsible for recommending the appointment and re-appointment of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), and other employees of the Company, as well as the remuneration payable to them.

➤ The terms of reference of the Committee, inter alia, include:

- To identify persons who are qualified:
 - ♦ to become directors and
 - ♦ who may be appointed in senior management in accordance with the criteria laid down by the company. The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- To recommend to the Board the appointment and removal of person identified under point (1) above.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To devise a policy on diversity of Board of Directors.
- To formulate the criteria for evaluation of performance of Independent Directors and Board of Directors.
- To decide 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.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Any other activities as per the requirement of Regulation 19 of the SEBI Listing Regulations and the Companies Act, 2013.

➤ Details of Composition of the Committee:

As on 31st March 2025, the Nomination and Remuneration Committee comprised of Mr. Jayesh J. Mehta, Mrs. Hemanti P. Sutaria and Mrs. Shruti A. Shah as members of the Committee and Mr. Jayesh J. Mehta Non-Executive Independent Director serving as the Chairman of the Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

➤ Meetings and attendance during the year:

Six (6) meetings of the Nomination and Remuneration Committee were held during the year under review. The said meetings were held on 9th May, 2024, 9th July, 2024, 8th August, 2024, 28th October, 2024, 14th November, 2024 and 4th February, 2025. The requisite quorum was present for aforesaid meetings. The attendance of the members at these meetings is as follows:

Sr. No.	Name of Directors	Category	No. of Meetings	
			Entitled to attend	Attended
1.	Mr. Ambalal C. Patel ¹	Non-Executive, Independent Director	1	1
2.	Ms. Aarti M. Ramani ²	Non-Executive, Independent Director	3	3
3.	Mr. Kulumani G. Krishnamurthy ³	Non-Executive, Independent Director	3	1
4.	Mrs. Hemanti P. Sutaria ⁴	Non-Executive, Independent Director	5	5
5.	Mr. Jayesh J. Mehta ⁵	Non-Executive, Independent Director	3	3
6.	Mrs. Shruti A. Shah ⁶	Non-Executive, Independent Director	1	1

Notes:

1. Ceased to be a Member w.e.f. 11th May, 2024, upon completion of his tenure as an Independent Director of the Company.
2. Ceased to be a Chairperson and Member of the Committee w.e.f. 11th August, 2024, upon completion of her tenure as an Independent Director of the Company.
3. Ceased to be a Member w.e.f. 26th September, 2024
4. During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, she serves as a Member of the Committee.
5. During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, he serves as a Chairman of the Committee.
6. During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, she serves as a Member of the Committee.

The Chairperson of the Committee, Mrs. Hemanti Sutaria attended the 37th AGM of the Company held on 9th August, 2024.

➤ During the year under review the Committee was reconstituted as follows:

Effective date	Changes in Committee	Name of Director	Designation in Board	Remarks
11 th May, 2024	Cessation	Mr. Ambalal Patel	Independent Director	Ceased to be Member
11 th May, 2024	Appointment	Mrs. Hemanti P. Sutaria	Independent Director	Appointed as Member
11 th August, 2024	Cessation	Mrs. Aarti M. Ramani	Independent Director	Ceased to be Chairperson and Member
11 th August, 2024	Re-designation	Mrs. Hemanti P. Sutaria	Independent Director	Redesignated from Member to Chairperson
11 th August, 2024	Appointment	Mr. Jayesh J. Mehta	Independent Director	Appointed as Member
27 th September, 2024	Cessation	Mr. Kulumani G. Krishnamurthy	Independent Director	Ceased to be Member
14 th November, 2024	Re-designation	Mr. Jayesh J. Mehta	Independent Director	Redesignated from Member to Chairman
14 th November, 2024	Re-designation	Mrs. Hemanti P. Sutaria	Independent Director	Redesignated from Chairperson to Member
14 th November, 2024	Appointment	Mrs. Shruti A. Shah	Independent Director	Appointed as Member

➤ **Performance Evaluation Criteria for Independent Directors:**

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the SEBI Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Directors and fulfilment of the independence criteria as specified in the SEBI Listing Regulations and their independence from the management. The evaluation was conducted through a structured questionnaire, designed in alignment with the nature and requirements of the Company's business operations. The framework for evaluating the performance of Independent Directors focused on the following key areas:

1. Attendance at Board and Committee meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspective and feedback going beyond information provided by the management.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

The terms of reference of the Committee, inter alia, include:

- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates / letter of confirmation, Demat / Remat of shares, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- To approve, register, refuse to register transfer or transmission of shares and other securities.
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company.
- Carrying out any other functions contained in the Companies Act, 2013 and/or listing agreements, as and when amended from time to time.

➤ **Details of Composition of the Committee:**

As on 31st March 2025, the Stakeholders' Relationship Committee comprised of Mr. Rajnikant S. Ajmera, Mr. Manoj I. Ajmera and Mrs. Shruti A. Shah as members of the Committee and Mrs. Shruti A. Shah, Non-Executive Independent Director serving as the Chairperson of the Committee.

Mr. Chandra Prakash Jugani was Company Secretary & Compliance Officer of the Company upto 12th July, 2024. Upon his resignation, Mrs. Shweta Jhawar was appointed as Company Secretary & Compliance Officer w.e.f. 13th July, 2024.

Mrs. Shweta Jhawar was Company Secretary & Compliance Officer of the Company upto 4th September, 2024. Upon her resignation, Ms. Reema Solanki was appointed as Company Secretary & Compliance Officer w.e.f. 4th February, 2025.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

➤ **Meetings and attendance during the year:**

Seven (7) meetings of the Stakeholders' Relationship Committee were held during the year under review. The said meetings were held on 8th April, 2024, 8th July, 2024, 7th October, 2024, 8th January, 2025, 4th March, 2025, 19th March, 2025 and 29th March, 2025.

The requisite quorum was present for aforesaid meetings. The attendance of the members at these meetings is as follows:

Sr. No.	Name of Directors	Category	No. of Meetings	
			Entitled to attend	Attended
1.	Mrs. Aarti M. Ramani ¹	Non-Executive, Independent Director	2	2
2.	Mr. Rajnikant S. Ajmera	Executive Director, Chairman & Managing Director	7	7
3.	Mr. Manoj I. Ajmera	Executive Director, Managing Director	7	7
4.	Mrs. Hemanti P. Sutaria ²	Non-Executive, Woman Independent Director	2	2
5.	Mrs. Shruti A. Shah ³	Non-Executive, Independent Director	4	4

Notes:

1. Ceased to be a Chairperson and Member of the Committee w.e.f. 11th August, 2024, upon completion of her tenure as an Independent Director of the Company.
2. During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, she serves as member of the Committee.
3. During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, she serves as Chairperson of the Committee.

The Chairperson of the Committee, Mrs. Aarti M. Ramani attended the 37th AGM of the Company held on 9th August, 2024.

➤ **During the year under review the Committee was reconstituted as follows:**

Effective date	Changes in Committee	Name of Directors	Designation in Board	Remarks
11 th August, 2024	Cessation	Mrs. Aarti M. Ramani	Independent Director	Ceased to be Chairperson and Member
11 th August, 2024	Appointment	Mrs. Hemanti P. Sutaria	Independent Director	Appointed as Chairperson
14 th November, 2024	Appointment	Mrs. Shruti A. Shah	Independent Director	Appointed as Member
04 th February, 2025	Re-designation	Mrs. Shruti A. Shah	Independent Director	Redesignated from Member to Chairperson
04 th February, 2025	Re-designation	Mrs. Hemanti P. Sutaria	Independent Director	Ceased to be Chairperson and continued as Member

➤ **Details of investor complaints received and redressed during FY 2025 are as follows:**

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
0	2	2	0

VI. RISK MANAGEMENT COMMITTEE:

In accordance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Company has constituted the Risk Management Committee. The Company has also adopted the Risk Management Policy and has framed a Risk Management Committee Charter, in line with the requirements of the SEBI Listing Regulations.

➤ The terms of reference of the Committee, inter alia, include:

- To formulate a detailed risk management policy which shall include:
 - ⇒ 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.
 - ⇒ Measures for risk mitigation including systems and processes for internal control of identified risks.
 - ⇒ Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Any other activities as per the requirement of the SEBI Listing Regulations and /or the Companies Act, 2013 and other applicable provisions or suggested norms, if any.

➤ Details of Composition of the Committee:

As on 31st March 2025, the Risk Management Committee comprised of Mr. Rajnikant S. Ajmera, Mr. Manoj I. Ajmera and Mr. Jayesh J. Mehta, as members of the Committee and Mr. Rajnikant S. Ajmera, Chairman & Managing Director serving as the Chairman of the Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

➤ Meetings and attendance during the year:

Four (4) meetings of the Risk Management Committee were held during the year under review. The said meetings were held on 8th April, 2024, 8th July, 2024, 7th October, 2024 and 8th January, 2025. The requisite quorum was present for aforesaid meetings. The attendance of the members at these meetings is as follows:

Sr. No.	Name of Directors	Category	No. of Meetings	
			Entitled to attend	Attended
1.	Mr. Rajnikant S. Ajmera	Executive Director, Chairman & Managing Director	4	4
2.	Mr. Manoj I. Ajmera	Executive Director, Managing Director	4	4
3.	Mr. Ambalal C. Patel ¹	Non-Executive, Independent Director	1	1
4.	Mrs. Hemanti P. Sutaria ²	Non-Executive, Independent Director	2	2
5.	Mr. Jayesh J. Mehta ³	Non-Executive, Independent Director	1	1

Notes:

1. Ceased to be a Member of the Committee, w.e.f. 11th May, 2024, upon completion of his tenure as an Independent Director of the Company.
2. During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, she ceased to be the Member of the Committee.
3. During the year, the Committee was reconstituted as tabled below, and as on 31st March 2025, he serves as Member of the Committee.

➤ During the year under review the Committee was reconstituted as follows:

Effective date	Changes in Committee	Name of Director	Designation in Board	Remarks
11 th May, 2024	Cessation	Mr. Ambalal C. Patel	Independent Director	Ceased to be Member
11 th May, 2024	Appointment	Mrs. Hemanti P. Sutaria	Independent Director	Appointed as Member
14 th November, 2024	Cessation	Mrs. Hemanti P. Sutaria	Independent Director	Ceased to be Member
14 th November, 2024	Appointment	Mr. Jayesh J. Mehta	Independent Director	Appointed as Member

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In accordance with the provisions of provisions of Section 135 of the Act, the Company has duly constituted the Corporate Social Responsibility (“CSR”) Committee.

➤ The terms of reference of the Committee, inter alia, include:

- Formulate and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR Policy of the Company from time to time;
- Institute a transparent monitoring mechanism for the implementation of the CSR projects or programs or activities undertaken by the Company.
- formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;
- Do such other acts, deeds, things and matters as are necessary or expedient in complying with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

➤ Details of Composition of the Committee:

As on 31st March 2025, the Corporate Social Responsibility Committee comprised of Mr. Rajnikant S. Ajmera, Mr. Manoj I. Ajmera and Mrs. Hemanti P. Sutaria, as members of the Committee and Mr. Rajnikant S. Ajmera, Chairman & Managing Director serving as the Chairman of the Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

➤ Meetings and attendance during the year:

Three (3) meetings of the Corporate Social Responsibility Committee were held on during the year under review. The said meetings were held on 20th June, 2024, 8th July, 2024 and 7th October, 2024. The requisite quorum was present for aforesaid meetings. The attendance of the members at these meetings is as follows:

Sr. No.	Name of Directors	Category	No. of Meetings	
			Entitled to attend	Attended
1.	Mr. Rajnikant S. Ajmera	Executive Director, Chairman & Managing Director	3	3
2.	Mr. Manoj I. Ajmera	Executive Director, Managing Director	3	3
3.	Mr. Ambalal C. Patel ¹	Non-Executive, Independent Director	0	0
4.	Mrs. Hemanti P. Sutaria ²	Non-Executive, Independent Director	3	3

Notes:

1. Ceased to be a Member of the Committee, w.e.f. 11th May, 2024, upon completion of his tenure as an Independent Director of the Company.
2. Appointed as Member of the Committee w.e.f. 11th May, 2024.

➤ **During the year under review the Committee was reconstituted as follows:**

Effective date	Changes in Committee	Name of Director	Designation in Board	Remarks
11 th May, 2024	Cessation	Mr. Ambalal Patel	Independent Director	Ceased to be Member
11 th May, 2024	Appointment	Mrs. Hemanti P. Sutaria	Independent Director	Appointed as Member

VIII. SENIOR MANAGEMENT PERSONNEL (“SMP”):

The particulars of the Senior Management, along with any changes thereto since the close of the previous financial year, are as follows:

Sr. No.	Name of the SMP	Designation
1.	Mr. Bandish B Ajmera	Director – Corporate Strategy
2.	Mr. Ashwin B Ajmera	Director – Business Development
3.	Mr. Nimish S Ajmera	Director - Projects
4.	Mr. Dhaval R. Ajmera	Director - Corporate Affairs
5.	Mr. Nitin Bavisi	Chief Financial Officer
6.	Ms. Reema Solanki	Company Secretary & Compliance Officer
7.	Mr. Suresh Rawat	VP - Projects
8.	Mr. Dinesh Mutha	AVP - Accounts and Tax
9.	Mrs. Shweta Rathor	AVP - Human Resource
10.	Mr. Sunil Shah	GM - Liaisoning
11.	Mr. Bhavesh Joshi	GM – Sales
12.	Mr. Saurabh Gandhi	GM – Finance
12.	Mr. Vinay Parekh	GM – Internal Audit & MIS
13.	Mr. Bhavesh Joshi	GM – Sales
14.	Mr. Vinay Parekh	GM- Internal Audit & MIS

There is no change since the close of Previous Financial Year except below changes:

- Mr. Chandra Prakash Jugani was appointed as Company Secretary & Compliance Officer w.e.f. 9th May, 2024 and resigned w.e.f. 12th July, 2024
- Mrs. Shweta Jhawar was appointed as Company Secretary & Compliance Officer w.e.f. 13th July, 2024 and resigned w.e.f. 4th September, 2024

IX. REMUNERATION TO DIRECTORS:

- The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2024-25.

Criteria for making payments to Non-Executive Directors:

- Sitting Fees:**
The Non-Executive Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee is paid to Non-Executive Non Independent Directors. The quantum of sitting fees will be determined as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors based out of Mumbai.
- Profit Linked Commission:**
Profit Linked Commission may be paid with in the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.
- Stock Options:**
Pursuant to the provisions of the Companies Act, 2013, Managerial Personnel, KMP, Senior Management and an employee shall be entitled to any Employee Stock Options (ESOPs) of the Company.
The Remuneration policy is available on <https://ajmera.com/policies/>.

- Non-Executive Directors do not draw any remuneration from the Company, except for sitting fees. Sitting fees of ₹75,000/- is paid to Non-Executive Directors for each meeting of the Board, Audit Committee Meeting, and Independent Directors Meeting attended by them.

Details of the Remuneration for the year ended 31st March, 2025:

a) Non-Executive Directors:

Name of the Directors	Sitting Fees (₹ in Lakh)
Mr. Ambalal C. Patel	0.60
Mrs. Aarti M. Ramani	2.20
Mr. Kulumani G. Krishnamurthy	0.30
Mrs. Hemanti P. Sutaria	6.25
Mr. Jayesh J. Mehta	4.65
Mrs. Shruti A. Shah	2.25

b) Executive Directors:

(₹ in Lakh)

Name of the Directors	Salary (Per annum)	Benefits, Perquisites, allowances and Bonus	Commission	ESOP
Mr. Rajnikant S. Ajmera	133.63	16.70	-	-
Mr. Manoj I. Ajmera	109.94	13.74	-	-
Mr. Sanjay C. Ajmera	51.50	6.44	-	-

- The Company pays remuneration by way of salary, benefits, perquisites, allowances, bonus (fixed component) to its Chairman & Managing Director, Managing Director and the Executive Director(s). Annual increments are recommended by the NRC within the salary scale approved by the Board and shareholders and are effective 1st April, each year.
- Services of the Executive Directors may be terminated by either party, giving the other party three months' notice or the Company paying three months' remuneration in lieu thereof. There is no separate provision for payment of severance pay.

X. GENERAL BODY MEETINGS:

a. Annual General Meetings (“AGM”):

Financial Year	Date	Time	Special Resolution passed	Venue
2021-22	25 th August, 2022	4.00 p.m.	No special resolution was passed	Meeting conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).
2022-23	19 th August, 2023	3.00 p.m.	No special resolution was passed	
2023-24	9 th August, 2024	4.00 p.m.	Re-appointment of Mr. Rajnikant S. Ajmera (DIN: 00010833), as Chairman & Managing Director of the Company for a term of Five (5) years	

b. Extraordinary General Meeting:

Financial Year	Date	Time	Special Resolution passed	Venue
2024-25	14 th November, 2024	4.00 p.m.	Issue of Equity Shares to 'Non-Promoter' Category on Preferential basis	Meeting conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

c. Postal ballot:

Postal Ballot Process Details are as follows:

Particulars	Postal Ballot – I	Postal Ballot – II	Postal Ballot – III
Date of Postal Ballot Notice	16 th May 2024	3 rd October, 2024	14 th November, 2024
Dispatch Date of Notice	22 nd May, 2024	10 th October, 2024	21 st November, 2024
Cut-off Date for Voting Eligibility	10 th May, 2024	27 th September, 2024	15 th November, 2024
Mode of Voting	Remote e-voting		
Special Business	1. Special Resolution for appointment of Mrs. Hemanti Prashant Sutaria (DIN: 05012487) as an Independent Woman Director of the Company. 2. Ordinary Resolution to Approve Material Related Party Transaction(S) between the Company and its Subsidiary i.e., Anirdesh Developers Private Limited in respect of providing Corporate Guarantee by the Company	Special Resolution for appointment of Mr. Jayesh J. Mehta (DIN: 00030636) as a Non-executive Independent Director of the Company. 2. Ordinary Resolution to Approve Material Related Party Transaction between the Company and Its Associate Company i.e., Ajmera Housing Corporation Bengaluru in respect of providing Corporate Guarantee by the Company	1. Special Resolution for Appointment of CA Shruti A. Shah (DIN: 08337714) as a Non-Executive Independent Director of the Company. 2. Ordinary Resolution to Approve Material Related Party Transaction between the Company and Its Associate Company i.e., Ajmera Housing Corporation Bengaluru in respect of providing Corporate Guarantee by the Company
Legal Framework Followed	The postal ballot process was conducted in accordance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulations 30 and 44, and other applicable Regulations of the Listing Regulations and SS-2 and General Circular No. 09/2023 dated 25 th September, 2023 issued by the Ministry of Corporate Affairs read with all Circulars issued in this regard from time to time.		
Scrutinizer Appointed	Mr. Haresh P. Sanghvi (FCS: 2259), Practicing Company Secretary, Mumbai		
Last Date for Remote E-voting	22 nd June, 2024	9 th November, 2024	22 nd December, 2024
Scrutinizer's Report Submitted On	24 th June, 2024	12 th November, 2024	24 th December, 2024
Date of Declaration of Results	24 th June, 2024	12 th November, 2024	24 th December, 2024
Effective Date of Passing Resolutions	22 nd June, 2024	9 th November, 2024	22 nd December, 2024
Invalid Votes	NIL	NIL	NIL

The e-voting details are as follows:

Postal Ballot No.	Type of Resolution	Resolution Description	Voting Category	No. of Members Voted	No. of Votes Cast	% of Valid Votes Cast
I	Special	Appointment of Mrs. Hemanti Prashant Sutaria (DIN: 05012487) as an Independent Woman Director of the Company.	Voted in Favour	161	25443203	99.99
			Voted Against	5	20	0.01
	Ordinary	To Approve Material Related Party Transaction(S) between the Company and its Subsidiary i.e., Anirdesh Developers Private Limited in respect of providing Corporate Guarantee by the Company	Voted in Favour	151	2832616	99.98
			Voted Against	9	604	0.02
II	Special	Appointment of Mr. Jayesh J. Mehta (DIN: 00030636) as a Non-executive Independent Director of the Company	Voted in Favour	124	21589693	99.9995
			Voted Against	3	107	0.0005
III	Special	Appointment of CA Shruti A. Shah (DIN: 08337714) as a Non-Executive Independent Director of the Company	Voted in Favour	136	24236050	99.9980
			Voted Against	6	487	0.0020
	Ordinary	To Approve Material Related Party Transaction Between the Company and Its Associate Company i.e., Ajmera Housing Corporation Bengaluru in respect of providing Corporate Guarantee by the Company	Voted in Favour	116	2707005	98.4311
			Voted Against	23	43148	1.5689

d. Details of special resolution proposed to be conducted through postal ballot:

None of the special resolution is proposed to be conducted through Postal Ballot.

XI. MEANS OF COMMUNICATION:

The Company has published its quarterly / half yearly / annual financial results as per the details mentioned below:

Newspapers	Date of Board Meetings	Date of Publication
Business Standard (English- All India Edition) and Mumbai Lakshadeep (Marathi)	09 th May, 2024	10 th May, 2024
Business Standard (English- All India Edition) and Mumbai Lakshadeep (Marathi)	8 th August, 2024	9 th August, 2024
Business Standard (English- All India Edition) and Mumbai Lakshadeep (Marathi)	28 th October, 2024	29 th October, 2024
Business Standard (English- All India Edition) and Mumbai Lakshadeep (Marathi)	4 th February, 2025	5 th February, 2025

The Company's website viz. <https://ajmera.com/newspaper-publication/> contains a separate dedicated section 'Investors Corner' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

The Company also issues press releases from time to time communicating various updates.

Financial Results, Statutory Notices, Press Releases, Audio recording and Transcript including Presentations made to the institutional investors / analysts after the declaration of the quarterly, half-yearly and annual results are submitted with the Stock Exchanges and also uploaded on the Company's website viz. <https://ajmera.com/financials/>.

XII. GENERAL SHAREHOLDER INFORMATION:

- (a) **Annual General Meeting:** 9th September, 2025 at 12.00 p.m. Meeting is conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") pursuant to the relevant MCA General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For more details, please refer to the Notice of this AGM.
- (b) **Financial Year:** 1st April to 31st March
- (c) **Dividend Payment Date:** The final dividend, if approved, shall be paid/credited on or before 8th October, 2025, subject to deduction of income-tax at source wherever applicable.
- (d) **Book Closure / Record date:** As mentioned in the Notice of this AGM
- (e) **Listing on Stock Exchanges:**

Equity Shares

a) BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

b) National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

The Company has paid the listing fees to both the stock exchanges where the shares are listed.

- (f) **Trading of Securities:** The securities of the Company were not suspended from trading during the financial year 2024-2025.
- (g) **Registrar and Transfer Agent ("RTA"):**
Name and Address:
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai- 400 083
Telephone: +91 22 4918 6000
Website: <https://in.mpms.mufig.com/>
Email Id: rnt.helpdesk@in.mpms.mufig.com

- (h) **Share Transfer System:** In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular No. SEBI/HO/ MIRSD / MIRSD_RTAMB / P / CIR / 2022/8 dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz. issue of duplicate share certificates, endorsement, renewal / exchange of share certificates, endorsement, subdivision / splitting of share certificates, consolidation of share certificates / folios, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

In case of any query(ies) or issue(s) regarding process of the service request(s), shareholder / claimant can contact RTA (Telephone: +91 22 4918 6000) or write e-mail at rnt.helpdesk@in.mpms.mufig.com.

(i) Distribution of Equity Shareholding as on 31st March, 2025:

Shareholding of Shares	Shareholder		Shares	
	Number	Percentage	Number	Percentage
1-500	26,069	94.31	11,86,223	3.01
501-1000	705	2.55	4,86,207	1.24
1001-2000	408	1.48	5,62,050	1.43
2001-3000	125	0.45	3,05,099	0.78
3001-4000	74	0.27	2,52,119	0.64
4001-5000	51	0.18	2,33,756	0.59
5001-10000	92	0.33	6,29,127	1.60
10001-above	118	0.43	3,57,04,549	90.71
Total	27,642	100.00	3,93,59,130	100.00

(j) Shareholding Pattern:

Category of Shareholders		No of Shares	% of Total Shareholding
(A)	Shareholding of Promoter and Promoter Group		
a.	Promoters	2,49,34,131	63.35
b.	Promoter Body Corporate	19,20,611	4.88
	Total Shareholding of Promoter and Promoter Group (A)	2,68,54,742	68.23
(B)	Public Shareholding		
(i)	Institutions		
a.	Mutual funds	220	0.00
b.	Banks/FI/FIIs	33	0.00
c.	Foreign Portfolio Investors	2,57,515	0.65
d.	Alternate Investment Fund (AIF)	6,86,086	1.74
e.	Insurance Companies	2,21,918	0.56
f.	NBFCs registered with RBI	91	0.00
	Total Public Institutions (B) (i)	11,65,863	2.95
(ii)	Non-Institutions		
a.	Indian Body Corporate	23,48,008	5.97
b.	Individuals	76,61,575	19.47
c.	NRI	6,74,390	1.71
d.	Clearing Members	1,112	0.00
e.	Investor Education & Protection Fund (IEPF)	1,07,386	0.27
f.	Any other	5,46,054	1.39
	Total Public Non Institution (B) (ii)	1,13,38,525	28.81
	Total Public Shareholding (B) = (B) (i) +(B) (ii)	1,25,04,388	31.76
	Total shareholding (A) + (B)	3,93,59,130	100.00

k. Top ten equity shareholders of the Company as on 31st March, 2025 (other than Promoters):

Sr. No.	Name of Shareholder	No. of Shares Held	% of Shareholding
1	Mukul Mahavir Agrawal	7,59,493	1.93
2	Authum Investment and Infrastructure Limited	7,59,493	1.93
3	Sanjay Katkar	4,71,267	1.20
4	Minosha India Limited	4,36,005	1.11
5	Quest Smart Alpha - Sector Rotation	3,53,340	0.90
6	Yogesh Uttamlal Mehta	3,50,000	0.89
7	Kamleshkumar Vrajlal Dhulia	3,33,204	0.85
8	Manoj Nanalal Turakhia	3,24,848	0.83
9	Anchorage Capital Fund - Anchorage Capital Scheme II	2,81,293	0.71
10	Manoj Brahmhatt	2,74,222	0.70

l. Dematerialization of Shares and liquidity: As of 31st March, 2025, 99.92% of the Company's equity share capital has been dematerialized. The equity shares of the Company are compulsorily traded in dematerialized form on both the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE).

Under the Depository System, the Company's equity shares have been assigned the International Securities Identification Number (ISIN) INE298G01027.

m. Reconciliation of Share Capital Audit:

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

n. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have impact on the Company's Equity.

o. Commodity price risk or foreign exchange risk and hedging activities: The Commodity price risk or foreign exchange risk and hedging activities are not applicable to the Company.

p. Project Location of the Company:

- Anik Wadala-** Wadala Link Road, Next to IMAX Theatre, Wadala East, Mumbai-400037.
- Ajmera Sikova-** L.B.S. Marg, near Ashok Silk Mills, Ghatkopar (West), Mumbai - 400 086.
- Ajmera Prive-** Gulmohar Road No. 1, JVPD Scheme, Vile Parle (West), Mumbai – 400 049.

q. Registered office and address for correspondence:

Ajmera Realty & Infra India Limited
2nd Floor, Citi Mall, New Link Road,
Andheri (West), Mumbai – 400053,
Maharashtra, India.
CIN: L27104MH1985PLC035659
Telephone: 022 66984000
Email Id: investors@ajmera.com

r. List of all credit ratings obtained by the entity along with revisions (if any):

Name of the Credit Rating Agency	Details of Credit Ratings obtained		
	Scale	Amount (₹ Cr)	Rating
CRISIL RATINGS LIMITED	Corporate Credit Rating	-	CRISIL A-/Stable
	Long Term (Bank Loan) Rating	500	CRISIL A-/Stable (Assigned)

XIII. OTHER DISCLOSURES:

a. Related Party Transactions (“RPT”):

During the year under review, all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis. During the year, as required under Section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, all RPTs were placed before the Audit Committee for approval. Necessary approval from members had been taken for material related party transactions.

Details of materially significant related party transactions are disclosed in the Notes to Accounts appended to the financial statements. There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

The Company has adopted the Related Party Transactions Policy, which is available on Company's website at <https://ajmera.com/policies/>.

b. Details of non- compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years:

The Company has complied with all applicable requirements of the SEBI Listing Regulations and other applicable regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time.

During the last three financial years, no strictures or penalties were imposed by SEBI, the Stock Exchanges, or any other statutory authorities for non-compliance related to the capital markets, except for a fine imposed by BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) under Regulation 6(1) and Regulation 42 of the SEBI Listing Regulations.

The penalty under Regulation 6(1) arose due to a delay in appointing a Compliance Officer within the prescribed period of three months following the resignation of the previous Company Secretary & Compliance Officer. Although the management had finalized a candidate for the role, the appointed individual did not join the organization, necessitating a fresh recruitment process. This unforeseen delay led to the lapse in compliance and the Company paid penalties of ₹62,000/- (excluding GST) each to BSE and NSE. The Company subsequently appointed a new Company Secretary & Compliance Officer on 4th February 2025, thereby ensuring compliance with the said Regulation.

The penalty under Regulation 42 was imposed due to a delay in intimating the Stock Exchanges regarding the record date. As per the regulation, such intimation must be provided at least seven working days in advance. The Company inadvertently missed this timeline but submitted the filing promptly upon realization. Penalties of ₹10,000 (excluding GST) each were paid to BSE and NSE. The Company has since taken corrective steps and ensured compliance with Regulation 42.

c. Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy and has established an appropriate vigil mechanism to enable employees, Directors and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. We affirm that during the financial year 2024-25, no director or employee was denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company has adopted following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations:

- Audit Qualification - The auditor's report on financial statements of the Company has unmodified audit opinion.
- Reporting of Internal Auditor – The Internal Auditors report directly to the Audit Committee.

e. Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

During the year under review, the Company raised funds amounting to ₹225,00,00,027/- through the issuance and allotment of 31,64,557 fully paid-up equity shares of face value ₹10/- each at an issue price of ₹711/- per share (including a premium of ₹701/- per share), on a preferential basis to non-promoter investors.

The details of utilization of aforesaid amount are as follows:

Purpose of raising funds	Amount utilized (₹)		
	Upto 30 th December 2024	Upto 31 st March, 2025	During the financial year 2024-25
Part payment of Debt (upto ₹100 crores)	1,00,00,00,000	-	1,00,00,00,000
Part Funding for ongoing / new projects (upto ₹110 crores)	7,94,96,596	72,96,46,377	80,91,42,973
General Corporate Purpose (upto 15.0000027 crores)	13,67,12,312	52,43,640	14,99,74,952

f. Certificate from Practicing Company Secretary:

A certificate received from Mrs. Shreya Shah, Practicing Company Secretary, Mumbai is attached to this report stating 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.

g. Recommendation by Committees:

The Board has accepted all recommendations made by its Committees, which are mandatorily required, during the financial year 2024-25.

h. Fee paid to M/s. V Parekh & Associates, Chartered Accountants, Statutory Auditors of the Company

M/s. V Parekh & Associates, Chartered Accountants, has been appointed as Statutory Auditors of the Company. Details relating to fees paid to the Statutory Auditors are disclosed in the Notes to the Standalone and Consolidated Financial Statements.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	No. of Complaints
Complaints received during the financial year	0
Complaints disposed of during the financial year	0
Complaints pending for more than ninety days	0

j. Disclosure on Loans and advances:

Details of loans and advances in the nature of loans provided to firms or companies in which the Directors are interested, including the names and amounts, are disclosed in the Notes to the Standalone and Consolidated Financial Statements.

k. Details of material subsidiaries of the listed entity:

Name of the Subsidiary	Date of incorporation	Place of incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditor
Ajmera Mayfair Global Realty Co. W.L.L.	7 th June, 2007	Manama (Bahrain)	DLS and Associates (Auditor Registration no. 233)	1 st April, 2022

The Company has adopted Policy for Determining Material Subsidiaries, which is available on its website viz. <https://ajmera.com/policies/>.

l. Compliance of the requirement of Corporate Governance Report:

During the year under review, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the SEBI Listing Regulations.

m. Disclosure of the compliance with Corporate Governance:

During the year under review, the Company has complied with the Regulations 17-27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

n. Disclosure of accounting treatment:

In the preparation of the financial statements, the Company has complied with the Indian Accounting Standards (Ind-AS) as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The financial statements have been prepared in accordance with the accounting principles generally accepted in India and the guidance provided by the Institute of Chartered Accountants of India (ICAI), to the extent applicable.

o. Related Party Disclosures:

The disclosures as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures – have been provided in the Notes to Accounts forming part of the Standalone and Consolidated Financial Statements.

p. Compliance Certificate for Code of Conduct:

The members of the Board and Senior Management Personnel (SMP) have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. A certificate from the Managing Director confirming the receipt of compliance declarations from the Board members and Senior Management forms part of this Report.

q. Compliance Certificate by Statutory Auditors:

The Company has obtained a certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations. The certificate is annexed to this Report and forms a part of the Annual Report.

r. Disclosure with respect to demat suspense account / unclaimed suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2024	-	-
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2025	81	5,755

The voting rights on the shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

s. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (“IEPF”)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years will be transferred to IEPF. Accordingly, 29,698 shares had been transferred during FY 2024-25. The members concerned can claim from IEPF the shares so transferred in accordance with the procedure and on submission of the documents as prescribed from time to time. The details of unclaimed/ unpaid amount of dividends as on 31st March, 2025 pertaining to FY 2017-18 to FY 2023-24 have also been uploaded on the website of the Company.

t. Dividend history for the last 7 years is as under: (Amount in ₹)

Financial Year	Type of Dividend	Rate of Dividend (per share) (Amt in ₹)	Date of Declaration of Dividend	Due date of Transfer to IEPF A/c	Unclaimed Dividend as on 31 st March 2025 (Amt in ₹)
2023-2024	Final	4.00	9 th August, 2024	14 th September, 2031	3,56,961.00
2022-2023	Final	3.00	19 th August, 2023	25 th September, 2030	23,51,038.00
2021-2022	Final	2.25	25 th August,2022	1 st October, 2029	4,06,931.00
2020-2021	Final	1.40	16 th September, 2021	22 nd October, 2028	1,85,438.33
2019-2020	Final	1.40	30 th September, 2020	5 th November, 2027	5,73,638.40
2018-2019	Final	3.30	30 th September, 2019	5 th November, 2026	12,58,274.00
2017-2018	Final	3.30	21 st September, 2018	27 th October, 2025	14,32,571.01

u. Disclosure of certain types of agreements binding listed entities:

No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

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

Sd/-

Manoj I. Ajmera
Managing Director
DIN: 00013728

Place: Mumbai
Date: 24th July, 2025

Declaration – Code of Conduct

As per Regulation 17 and Schedule V of the Listing Regulations, I, Manoj I. Ajmera, Managing Director of the Company do hereby declare that all the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year ended 31st March, 2025.

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

Sd/-

Manoj I. Ajmera
Managing Director
DIN: 00013728

Date: 24th July, 2025
Place: Mumbai

MD & CFO CERTIFICATION

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) 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. I further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the financial year 2024-25 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 –
- (i) Significant changes, if any, in internal control over the financial reporting during the financial year 2024-25.
- (ii) Significant changes, if any, in accounting policies during the year 2024-25 and that the same have been disclosed in the notes to financial statements; and
- (iii) 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: 14th May, 2025

Sd/-

Nitin Bavisi
Group Chief Financial Officer
Place: Mumbai
Date: 14th May, 2025

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, 2025 as required by the Company for annual submission to the Stock exchange and to be sent to the Stakeholders of the Company.

Management’s Responsibility

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

Auditor’s Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025.
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

Place: Mumbai
Date: 24th July, 2025
UDIN: 25038615BMLBPJ2762

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 2024-25** and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal www.mca.gov.in and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31st March 2025, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority.

Sr. No.	Name of the Directors	DIN	Date of appointment*
1	Rajnikant Shamalji Ajmera	00010833	06/10/1986
2	Sanjay Chhotalal Ajmera	00012496	24/04/2012
3	Shruti Anup Shah^	08337714	14/11/2024
4	Manoj Ishwarlal Ajmera	00013728	24/04/2012
5	Ambalal Chhitabhai Patel#	00037870	07/12/2006
6	Aarti Mahesh Ramani§	06941013	12/08/2014
7	Hemanti Prashant Sutaria®	05012487	11/05/2024
8	Jayesh Jayantilal Mehta*	00030636	11/08/2024
9	Kulumani Gopalratnam Krishnamurthy##	00012579	05/11/2018

*The date of appointment is as per the MCA Portal

^Mrs. Shruti Shah appointed as Director w.e.f. 14th November, 2024

#Mr. Ambalal Patel ceased to be Director w.e.f. 11th May, 2024

®Mrs. Hemanti Sutaria appointed as Director w.e.f. 11th May, 2024

§Mrs. Aarti Ramani ceased to be Director w.e.f. 11th August, 2024

*Mr. Jayesh Mehta appointed as Director w.e.f. 11th August, 2024

##Mr. Kulumani Krishnamurthy ceased to be Director w.e.f. 26th September, 2024

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2025.

Sd/-

Haresh Sanghvi

Practicing Company Secretary

FCS No.: 2259/CoP No.: 3675

UDIN: F002259G000847565

Peer Review Certificate no:1104/2021

Place: Mumbai
Date: 24th July, 2025

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27104MH1985PLC035659	
2	Name of the Listed Entity	AJMERA REALTY & INFRA INDIA LIMITED	
3	Year of Incorporation	1985	
4	Registered office address	Citi Mall, 2 nd Floor, New Link Road Andheri (W) Mumbai Maharashtra - 400053	
5	Corporate address	Citi Mall, 2 nd Floor, New Link Road Andheri (W) Mumbai Maharashtra - 400053	
6	E-mail	investors@ajmera.com	
7	Telephone	+91 22 66984000	
8	Website	https://ajmera.com/	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	April 2024	March 2025
	Previous Financial Year	April 2023	March 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited	
11	Paid-up Capital (In ₹)	₹3935.91 Lakhs	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name	Mr. Sunil Shah	
	Contact	+91 22 66984000	
	E mail	investors@ajmera.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis	
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	The Company has not undertaken an independent assessment or assurance of the BRSR Core for the reporting period.	
15	Name of assessment or assurance provider	N/A	
16	Type of assessment or assurance obtained	N/A	

II. Products/ Services

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	Real Estate Development	Real Estate Development	100

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
	Construction and Real Estate Development	4100	98

III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	2	2

20. Markets served by the entity

A	Number of locations	
	Locations	Number
	National (No. of States)	2
	International (No. of Countries)	2
B	What is the contribution of exports as a percentage of the total turnover of the entity?	N/A. The Company is engaged in domestic real estate development and does not have any export-related operations.
C	A brief on types of customers	The Company caters to a diverse customer base that includes individual homebuyers, families, corporate clients, institutional investors, and government agencies. These customers engage with the Company across its residential and commercial real estate offerings, including apartments, office spaces, and land development projects.

IV. Employees

21. Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES**								
1	Permanent (D)	308	244	79.22	64	20.78	0	0
2	Other than permanent (E)	39	29	74.36	10	25.64	0	0
3	Total employees (D+E)	347	273	78.67	74	21.33	0	0
WORKERS*								
4	Permanent (F)	N/A						
5	Other than permanent (G)							
6	Total workers (F + G)							

*Note 1: Labourers 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 a consolidated basis.

B. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES**								
1	Permanent (D)	N/A						
2	Other than Permanent (E)							
3	Total differently abled employees (D+E)							
DIFFERENTLY ABLED WORKERS*								
4	Permanent (F)	N/A						
5	Other than Permanent (G)							
6	Total differently abled workers (F+G)							

* The Company had no differently abled employees for the current financial year.

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

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	4	2	50.00%

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY25			
	Male	Female	Other	Total
Permanent Employees	14.75%	28.13%	-	17.53%
Permanent Workers*	0	0	-	0

	Turnover rate in previous FY24			
	Male	Female	Other	Total
Permanent Employees	21.60%	18.18%	0	20.98%
Permanent Workers*	0	0	0	0

	Turnover rate in year prior to the previous FY23			
	Male	Female	Other	Total
Permanent Employees	21.88%	23.07%	0	22.11%
Permanent Workers*	0	0	0	0

*Note 1: Labourers 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 and Associate Companies (including joint ventures)

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

Sr. No.	Name of the holding / subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jolly Brothers Private Limited	Subsidiary	100	No
2.	Ajmera Estates (Karnataka) Private Limited	Subsidiary	100	Yes
3.	Ajmera Realty Ventures Private Limited	Subsidiary	100	Yes
4.	Ajmera Realcon Private Limited	Subsidiary	100	No
5.	Ajmera Clean Green Private Limited	Subsidiary	100	No
6.	Shree Yogi Realcon Private Limited	Subsidiary	100	No
7.	Radha Raman Dev Ventures Private Limited	Subsidiary	100	No
8.	Ajmera Corporation UK Limited	Subsidiary	100	No
9.	New Horizon Acres Private Limited	Subsidiary	100	No
10.	Anirdesh Developers Private Limited	Subsidiary	84.90	No
11.	Sana Buildpro LLP	Subsidiary	74.90	No
12.	Sana Building Products LLP	Subsidiary	74.90	No
13.	Laudable Infrastructure LLP	Subsidiary	70.00	No
14.	Ajmera Infra Development LLP	Subsidiary	70.00	No
15.	Ajmera Mayfair Global WLL	Subsidiary	60.00	No
16.	Ajmera Luxe Realty Private Limited	Joint Venture	50.00	No
17.	V.M. Procon Private Limited	Joint Venture	50.00	No
18.	Ultra Tech Property Developers Private Limited	Associate Companies	36.00	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013 (Yes/No): YES
(ii) Turnover (in ₹): 48900.47 Lakh
(iii) Net worth (in ₹): 76638.53 Lakh

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY 25		Remarks
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes	ARIL's policies governing its engagement with all stakeholders, including its grievance redressal mechanism, are publicly available on the Company's website. Access them at: https://ajmera.com/policies/	0	0	-
Investors (other than shareholders)	Yes		0	0	-
Shareholders	Yes		2	0	Resolved
Employees and workers	Yes		0	0	-
Customers	Yes		0	0	-
Value Chain Partners	No		0	0	-
Others	No		0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY 24		Remarks
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes	ARIL's policies governing its engagement with all stakeholders, including its grievance redressal mechanism, are publicly available on the Company's website. Access them at: https://ajmera.com/policies/	0	0	-
Investors (other than shareholders)	Yes		0	0	-
Shareholders	Yes		3	0	Resolved
Employees and workers	Yes		0	0	-
Customers	Yes		0	0	-
Value Chain Partners	No		0	0	-
Others	No		0	0	-

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Economic Performance	Opportunity (O)	ARIL's business objectives and guiding principles are aligned with key global standards and frameworks such as GRI, SASB, NVGs, and ESG Metrics. This analysis has enabled the Company to effectively assess and identify potential risks and opportunities.		Positive
2.	Customer Centricity	Opportunity (O)	Customer satisfaction remains a core priority for the Company, forming the foundation of long-term relationships and a strong market reputation. A positive customer experience fosters loyalty, encourages repeat business, and drives word-of-mouth referrals—contributing significantly to sustained growth. We proactively engage with customers to gather feedback, enabling continuous improvement and enhanced business performance.		Positive
3.	Ethics & Governance	Opportunity (O)	Adherence to requisite policies underpins ARIL's commitment to ethical corporate governance, promoting transparency, integrity, and compliance with regulatory standards.	Policies such as the Whistle Blower Policy and the Anti-Bribery & Anti-Corruption Policy outline commitment to ethical conduct, sound governance, and the protection of human rights.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Regulatory Compliance	Risk (R)	Regulatory compliance plays a vital role in ensuring that businesses operate within legal frameworks, thereby mitigating environmental impact and advancing sustainability goals. Upholding these standards not only safeguards the environment but also enhances stakeholder trust, strengthens corporate reputation, and supports long-term business success.	- Operations are conducted in compliance with applicable regulations, including those related to air, water, hazardous waste, e-waste, and battery waste management. - Regular monitoring and reporting of stack emissions are undertaken. - Periodic submissions and disclosures are made to the relevant Pollution Control Boards. - Routine audits are carried out to ensure compliance with socio-economic regulations, including those governing the welfare and benefits of employees and contract workers.	Negative
5.	Energy & Emissions	Opportunity (O)	Enhancing energy efficiency leads to lower power consumption, thereby contributing to a reduction in greenhouse gas (GHG) emissions.		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Materials	Opportunity (O)	Eco-friendly or green materials offer a reduced environmental footprint compared to conventional construction materials and are typically biodegradable or recyclable.		Positive
7.	Water Stewardship	Opportunity (O)	The increasing frequency of global disasters, driven by climate change and extreme weather events, has led to contrasting challenges such as flooding in some regions and water scarcity or droughts in others. Implementing efficient water management systems helps mitigate these impacts by reducing the overall water footprint and lowering the demand for freshwater resources.		Positive
8.	Waste Management	Opportunity (O)	Sustainable waste management encompasses waste reduction, recycling, and responsible disposal practices. Implementing efficient waste management systems minimizes the risk of soil and groundwater contamination. Furthermore, source-level segregation and treatment of waste significantly reduce the volume directed to landfills.		Positive
9.	Sustainable and resilient supply chain	Opportunity (O)	Developing a sustainable and resilient supply chain requires the integration of environmental, social, and economic factors across all stages, with the objective of mitigating risks and ensuring long-term sustainability.		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Biodiversity	Risk (R)	Biodiversity poses a critical risk, as its degradation or loss can lead to substantial environmental and economic consequences. Businesses dependent on natural resources are especially at risk.	ARIIL aims to enhance its current approach by incorporating greener technologies, sustainable construction practices, and biophilic design.	Negative
11.	Community Development	Opportunity (O)	Recognizing that each community has unique needs and priorities, businesses must adopt flexible and customized approaches to ensure effective community development.		Positive
12.	Occupational Health and safety	Opportunity (O)	Occupational health and safety is linked to multiple risks—including employee, supply chain, legal, financial, and reputational risks. Prioritizing workplace safety is essential to mitigate these risks and uphold responsible business practices.		Positive
13.	Diversity and Inclusion Risk	Risk (R)	A diverse team brings varied experiences and skill sets, fostering better problem-solving and driving business innovation.	- Organizing awareness and training sessions to promote understanding of diversity and inclusion within the workforce. - Establishing clear goals to advance Diversity, Equity, and Inclusion (DEI) across the organization.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Training & Development	Opportunity (O)	Training and development initiatives enhance workforce knowledge, leading to higher employee retention, improved contingency preparedness, greater talent attraction, and increased efficiency and productivity.		Positive
15.	Human Rights	Risk (R)	Businesses must identify, assess, and address both actual and potential human rights impacts arising from their operations, including those linked to subsidiaries, suppliers, and business partners. Robust policies and processes should be in place to ensure the consistent respect for human rights across all business activities.	- Conducting training sessions on key topics such as human rights, employee health and safety, Prevention of Sexual Harassment (POSH), and the Code of Conduct. - Engaging regularly with relevant stakeholders to address their concerns, ensure the effective operation of grievance redressal mechanisms, and facilitate prompt resolution of issues.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs advocates nine Principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Conducting anti-corruption training sessions. 2. Adoption and implementation of the Whistle Blower Policy and Anti-Bribery & Anti-Corruption Policy, reinforcing the Company's commitment to ethical conduct and governance.	1. The target is to have at least 25% of our inputs sourced from suppliers who are covered by ARIL's sustainable and sourcing policy and supplier code of conduct. 2. By FY2026, at least 5% of materials used in construction projects to be green or eco-certified, supporting responsible material sourcing.	1. Track diversity-related KRAs of hiring managers. Conduct diversity and ESG related trainings 2. Regular Occupational Health & Safety (OHS) training programs and awareness sessions. 3. Plan to obtain OHSAS certification for projects and ensure continuous monitoring of health and safety practices. 4. Initiatives to enhance employee capabilities through upskilling in emerging technologies and training in behavioural and safety practices.	1. The aim is to include all stakeholders, engage with them regularly and address their concerns at the earliest. 2. The sustainable and resilient supply chain strategy includes strengthening supplier collaborations and fostering ethical sourcing, which reflects engagement with key value chain stakeholders.	1. Third-party assessments for involuntary labour, child labour, wages, sexual harassment, etc. 2. The Whistle Blower and Anti-Bribery policies also support the protection of human rights within business operations.	1. Renewable Energy: Target to enhance the share of renewable energy in the overall energy mix by FY2026. 2. Water: Achieve water savings between 30-50 per cent through installation of low flow fixtures & STPs. Target to achieve 5% reduction in water consumption across the portfolio by FY2026. 3. Waste: Plan to incorporate organic waste converters and sewage treatment plants (STPs) in upcoming projects. 4. Reduced energy consumption & GHG emissions by 15-20 per cent	1. Conducting awareness programs for value chain partners	1. Implementing Procurement Policy & Supplier Code of Conduct 2. Procure maximum input material directly sourced from MSMEs/small producers 3. Through CSR initiatives, the Company is supporting marginalised communities by enhancing access to healthcare, education, and nutrition.	1. Conduct customer satisfaction surveys. 2. Address & resolve their grievances/issues

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Trainings on the following topics were conducted with 100% employee participation: 1. Code of Conduct 2. Anti-Bribery and Anti-Corruption	The policies are currently being implemented, and training sessions have been conducted to disseminate them among employees. These policies will also be communicated to suppliers.	ESG-related training sessions were conducted. The Company has a Board Diversity Policy in place, and its Board is strategically structured to ensure a high level of diversity in terms of age, education/qualifications, professional experience, and sectoral representation.	Stakeholders Relationship Committee	Policies on Prevention of Sexual Harassment at the Workplace and Whistle Blower mechanisms are in place. An assessment has been conducted, confirming that no complaints have been registered related to child labour, forced labour, or involuntary labour. Additionally, no incidents of sexual harassment or workplace discrimination were reported during FY 2023-24 and FY 2024-25.	Upcoming projects are in the process of applying for IGBC certification to align with the stated objectives.	Not conducted yet	ARIL is in the process of implementing its Supply Chain Policy, Procurement Policy, and Environmental Policy in the upcoming financial year. A dedicated Procurement Policy, with a specific focus on sourcing from marginalized and vulnerable groups, is currently being developed and will be rolled out in the next financial year.	ARIL has adopted a Grievance Redressal Policy to effectively receive and respond to complaints and feedback from consumers, customers, and other stakeholders. Regular meetings and reviews are held to address and resolve issues and concerns raised by customers and stakeholders.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Mr. Rajnikant S. Ajmera (DIN: 00010833), Director of Ajmera Realty & Infra India Ltd., shares:

As a Director of Ajmera Realty & Infra India Ltd., I am pleased to share our continued progress in advancing sustainability and responsible business practices. We are fully aware of the pressing ESG-related challenges confronting both our industry and society, and we remain committed to addressing them through our operations and projects.

Our key objectives include reducing our carbon footprint, fostering social inclusion and diversity, and upholding ethical governance and transparency. We have made notable advancements toward these goals, such as embracing green building standards, implementing employee diversity and inclusion policies, and strengthening our reporting and accountability mechanisms.

While we are proud of these milestones, we recognize that our journey is ongoing. We remain dedicated to learning, innovating, and collaborating to help create 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 is responsible for overseeing and ensuring the effective implementation of ARIIL's Business Responsibility policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

Yes

If yes, provide details.

The Corporate Social and Business Responsibility Committee is composed of the following members:

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

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Yes, the Board of Directors carries out an annual review of the Company's performance with respect to its policies and oversees the implementation of necessary follow-up actions.								
Description of other committee for performance against above policies and follow up action.	N/A								
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.								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification.	N/A								

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually								
Description of other committee for performance against above policies and follow up action	N/A								
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.								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification.	N/A								

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

[illegible]

If Yes, Provide name of the agency:

Adv. Dr Gouri Shyam Joshi, Bonjaee Telic Pvt Ltd, Pune

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	N/A								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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 the awareness programmes
Board of Directors / Key Managerial Personnel	4	1. Prevention of Sexual Harassment 2. Conflict Management 3. POSH for ICC & HR 4. RERA Training 5. Sales Transformation Journey	100%
Employees other than BoD and KMPs	24	1. Advance Excel 2. Excel Dashboard 3. Sales Transformation 4. Prevention of Sexual Harassment 5. PMS (Performance Management System) 6. Digital Dexterity 7. Conflict Management 8. ISO Awareness and Orinetation 9. Farvision- Employee Self Service & FV Mobile refresher session 10. Advance Power point Designing 11. Call Centre Initiative 12. RERA Training 13. IND –AS Training (4 Sessions)	100%
Workers	26	1. Safety and Hazard Prevention Training 2. Construction Techniques 3. Technical Quality and Construction	100%

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

Monetary	
Penalty/ Fine	N/A
Settlement	
Compounding fee	
Non- Monetary	
Imprisonment	N/A
Punishment	

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
N/A

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

Yes. The Company maintains a policy of zero tolerance towards any form of corruption, bribery, or the giving or receiving of bribes. This stance is clearly outlined in its Code of Conduct. The objective of this policy is to guide all directors, executives, employees, and associated individuals in ensuring compliance with applicable anti-bribery laws, rules, and regulations. It applies to all individuals across all levels and grades, including Board members, senior management, employees, consultants, interns, contractors, agency staff, agents, and anyone acting on behalf of the Company.

To avoid conflicts of interest, the Code of Conduct specifies that employees, business partners, and suppliers must not offer or accept gifts or bribes from stakeholders. Employees are also prohibited from engaging in other vocations during their employment or accepting directorships in external companies.

Additionally, the Company's Sustainable Procurement Policy mandates that suppliers must refrain from offering or accepting illegal payments, gifts, bribes, donations, or any other improper advantages in business dealings with ARIL. Suppliers are expected to comply with all applicable anti-bribery and anti-corruption laws in their operating regions and must actively work to prevent and eliminate all forms of corruption and bribery.

Code of Conduct: <https://ajmera.com/wp-content/uploads/2022/10/code-of-conduct.pdf>

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

	FY 2025	FY 2024
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

N/A. There have been no instances of fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions against the Company in relation to corruption or conflicts of interest.

8. Number of days of accounts payables

	FY 2025	FY 2024
Number of days of accounts payables	59.49	52.04

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	N/A	N/A
	b) Number of trading houses where purchases are made		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a) Sales to dealer / distributors as % of total sales	N/A	N/A
	b) i) Total Sales to dealer / distributors		
	ii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		
Share of RPTs in	a) Purchases (Purchases with related parties as % of Total Purchases)	0.10%	0.09%
	b) Sales (Sales to related parties as % of Total Sales)	N/A	N/A
	c) Loans & advances given to related parties as % of Total loans & advances	40.62%	36.57%
	d) Investments in related parties as % of Total Investments made	42.32%	47.53%

Leadership Indicators

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

Total number of awareness programs held	Topics/principles covered under the training	%age of value chain partners covered
3	- Finance Modules and Invoicing - Portal and Registrations - Digital Signature on Invoices	55%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

Yes, the Company obtains annual declarations from its Board of Directors (BOD) and Key Managerial Personnel (KMP) regarding their interests in other entities. This practice ensures that all necessary approvals, as required by applicable laws and the Company's internal policies, are secured before entering into any transactions with such entities or individuals. Furthermore, the Nomination & Remuneration Committee conducts a thorough evaluation of potential conflict of interest situations when appointing new Directors to the Board. Directors also refrain from voting or participating in decision-making processes where an actual or potential conflict of interest may exist.

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

Essential Indicators

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

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R & D	The Company is committed on a continuous basis towards the research on the latest technologies towards better construction with reduced carbon and energy realising the eco-friendly and sustainable development practises for the projects. Adoption of newer rating programs like IGBC, GNfZ on global level are explored with new cost- effective technologies with global baselines. Detailed study with better materials and Eco Products are a routine process to adopt low embodied energy material options towards efficient construction practises and greener pastures.	The Company is committed to continuously researching and adopting the latest technologies to ensure environmentally friendly and sustainable development of its projects.	Being a progressive real estate firm, we give top priority to sustainable investment options that complement our dedication to ethical business practices. We evaluate our business practices, environmental impact, and social impact. We create long-term profit and benefit the environment and society by investing in creative and sustainable solutions. Our lease agreements now contain "Green Lease" provisions since the past FY that enable us to keep an eye on our environmental impact and work with our tenants to implement corrective measures. To teach the inhabitants and end users about the project's numerous green building elements and how to use and maintain them, awareness seminars are held.

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
Capex	With the enhancement in our baseline targets, the company has enhanced the budget and made a good investment towards tree plantations envisioning the future carbon curb. Base capital expenditure for the acquisition of machinery for Dust suppression, Mist Machines and air quality monitoring equipment from the past year have been upgraded with monitoring and record keeping. Considering various project sites, regular mitigation measures have been adopted for the pollution control and retaining the environmental sanctity.	With the objective of protecting the environment, the Company has invested in capital expenditure for procuring dust suppression systems, mist machines, and air quality monitoring equipment for use at project sites.	The Company has acquired and placed machinery for Dust suppression, Mist Machines, and air quality monitoring equipment being used on project sites, which are helpful for the prevention of air pollution. This effort has improved the air quality in the surrounding area.

2.

a)

Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes

b)

If yes, what percentage of inputs were sourced sustainably?
Purchase - Yes, and we purchase more than 87% green certified products. The sources of material purchase are from the Green Product directory from CII - IGBC (GreenPro Products), GRIHA and EPDs (Environmental Product Declarations)

3.

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

The projects are trained to follow zero waste management practices during construction. Maximum materials are reused on-site. The sites are defining the life cycle of the product and announcing its disposal with records. Certified vendors with agreements are handling responsible reuse and disposal.

4.

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

If not, provide steps taken to address the same.
Yes, EPR applies to the entity's activities. A responsible site team with EHS monitors and records the proceedings. MPCB and CPCB clearances are procured and complied with.

Leadership Indicators

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

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

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.

Action taken to mitigate significant social or environmental concerns and/or risks arising from production or disposal of products / services		
Name of Product / Service	Description of the risk / concern	Action Taken
N/A		

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).

Percentage of recycled or reused input material to total material (by value) used in production or providing services		
Indicate input material	Recycled or re-used input material to total material	
	FY25 Current Financial Year	FY24 Previous Financial Year
	N/A	N/A

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:

	FY25 Current Financial Year			FY24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	N/A	N/A	N/A	N/A
E-waste	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A

	Name of Other Waste	FY25 Current Financial Year			FY24 Previous Financial Year		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Other waste	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N/A	N/A

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	244	244	100	244	100	N/A	N/A	Nil	Nil	Nil	Nil
Female	64	64	100	64	100	64	100	Nil	Nil	Nil	Nil
Other	0	0	0	0	0	0	0	Nil	Nil	Nil	Nil
Total	308	308	100	308	100	64	20.78	Nil	Nil	Nil	Nil
Other than permanent employees*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	250	250	100%	250	100%	-	-	-	-	-	-
Female	55	55	100%	55	100%	55	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	305	305	100%	305	100%	55	100%	-	-	-	-
Other than permanent workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025	FY 2024
Cost incurred on wellbeing measures as a % of total revenue of the company	0.28%	0.20%

2. Details of retirement benefits

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/NA)
PF	16.88%	N/A	Y	20.65%	N/A	Y
Gratuity	51.30%	N/A	Y	52.78%	N/A	Y
ESI	N/A	N/A	Y	0.32%	N/A	Y

Others – Please specify

Details of Other Retirement benefits

Sr. No.	Name of Benefits	FY 2025			FY 2024		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
-	-	-	-	-	-	-	-

*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?

Yes

If not, whether any steps are being taken by the entity in this regard. N/A

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

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	1	100%	-	-
Other	-	-	-	-
Total	1	100%	-	-

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

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

Yes, the Company has established multiple safe and confidential channels for employees to voice their grievances. All concerns raised are promptly escalated to the appropriate authorities to ensure timely and effective resolution. The grievance redressal mechanisms include:

Whistle-blower Mechanism – helpline@ajmera.com

Prevention of Sexual Harassment (POSH) – Internal Complaints Committee (ICC) members

Human Resources Head – shweta@ajmera.com

Amber Feedback Platform – amber@ajmera.com

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

Category	FY 2025			FY 2024		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	N/A			N/A		
Male						
Female						
Other						
Total Permanent Workers						
Male						
Female						
Other						

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	273	273	100	273	100	271	271	100	271	100
Female	74	74	100	74	100	61	61	100	61	100
Other	0	0	0	0	0	0	0	0	0	0
Total	347	347	100	347	100	332	332	100	332	100
Workers*										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	273	273	100	271	271	100
Female	74	74	100	61	61	100
Other	0	0	0	0	0	0
Total	347	347	100	332	332	100
Workers*						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).
Yes, an occupational health and safety management system has been implemented by the entity. The system covers all the employees & contractual workers.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
The company has a systematic risk management process in place for identification, assessment, mitigation, monitoring & reporting work-related hazards on a routine and non-routine basis which is taken care of by the risk management committee.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? **Yes**
- 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	Category*	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*including in the contract workforce

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

ARIIL has an EHS management system which is a part of the Risk Management Committee that ensures a safe & healthy workplace 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. Regularly conducting safety awareness session at the sites.

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

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% 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.

ARIIL has an EHS management system which is a part of the Risk Management Committee that ensures a safe & healthy workplace 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. Regularly conducting safety awareness session at the sites.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
Yes, the Company offers Life Insurance coverage and Accidental Life Insurance coverage which is extended to all employees & workers.
- 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.
- 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:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	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? (Yes/ No/ NA)

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:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	N/A
Working Conditions	N/A

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.

N/A

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
Any individual or group of individuals or institutions that adds value to the business is identified as a core stakeholder. In line with its business model, the company has identified the following stakeholders: communities (benefitting from the CSR activities), investors, shareholders, employees, suppliers/contractors, regulatory bodies, the Government, etc.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Government and regulatory authorities	No	E-mail Letters	-	Quarterly & Event-based	No	Approvals & Compliances
2.	Shareholders	No	E-mail AGM/EGM Results presentations Investor meetings Conferences	-	Quarterly, annual, and email frequency on a need basis	No	Financial performance & Annual Report. To communicate the relevant information, resolving their queries/ grievances, and seeking of approvals

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3.	Suppliers	No	Emails & F2F meetings	-	Project basis	No	Material requirement Supply timeframe Procurement contracts
4.	Investors	No	Emails & F2F meetings	-	As per requirements	No	Financial Performance & quarterly results
5.	Customers	No	Marketing - Email Sales - Email	-	Event based	No	Product Launched, Campaigns, Festive greetings amongst others

Leadership Indicators

- 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.
ARIIL has set up various committees to not only address issues & concerns of all the stakeholders with respect to ESG/ Sustainability, ERM, Stakeholder relationship, CSR & risks but also to ensure smooth functioning of the company. The committees set up the company are as follows: Stakeholders Relationship Committee, Risk Management Committee, Corporate Social and Business Responsibility Committee, Audit Committee, Independent Directors' Committee and Nomination & Remuneration Committee.
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.
Yes,
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
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.
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
Our social license 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

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2024-25)			FY (2023-24)		
	Total A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	308	308	100	225	225	100
Other than permanent	39	39	100	24	24	100
Total Employees	347	347	100	249	249	100
Workers*						
Permanent	N/A			N/A		
Other than permanent						
Total Workers						

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

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					FY (2023-24)				
	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)
Employees										
Permanent										
Male	244	0	-	244	100	250	0	-	250	100
Female	64	0	-	64	100	55	0	-	55	100
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	29	0	-	29	100	21	0	-	21	100
Female	10	0	-	10	100	6	0	-	6	100
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	N/A					N/A				
Male										
Female										
Other										
Other than Permanent										
Male										
Female										
Other										

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, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	3	9,16,200	0	0	-	-
Key Managerial Personnel	2	4,13,370	2	1,26,095	-	-
Employees other than BoD and KMP**	239	55,000	62	62,660	-	-
Workers*	N/A	N/A	N/A	N/A	N/A	N/A

b. Gross wages paid to females:

	FY (2024-25)	FY (2023-24)
Gross wages paid to females (Gross wages paid to females as % of total wages)	18.98%	12.58%

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

****Note:** Employees don't include other than Permanent Employees

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

No

2. 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 the 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

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

	FY (2024-25)			FY (2023-24)		
	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	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

	FY (2024-25)	FY (2023-24)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

5. 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.

6. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

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.

7. Assessments for the year:

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

8. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

N/A

Leadership Indicators

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

No complaint received in F.Y. 2022- 23, 2023-24 and 2024-25 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	N/A
Discrimination at workplace	N/A
Child Labour	N/A
Forced Labour/Involuntary Labour	N/A
Wages	N/A

Others – please specify

Details of other assessments of value chain partner		
Sr. No.	Name of other assessment	% of value chain partners (by value of business done with such partners) that were assessed
	N/A	N/A
	N/A	N/A

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

- N/A

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

Essential Indicators

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

Whether total energy consumption and energy intensity is applicable to the company? Yes

Revenue from operations (in ₹ Lakhs)	FY (2024-25)	FY (2023-24)
	73,795	69,996

Parameter	Units	FY (2024-25)	FY (2023-24)
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	44,798.14	43,493.34
Total fuel consumption (B)	Gigajoule (GJ)	-	-
Energy consumption through other sources (C)	Gigajoule (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	44,798.14	43,493.34
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	75,841.52	84,268.36
Total fuel consumption (E)	Gigajoule (GJ)	-	-
Energy consumption through other sources (F)	Gigajoule (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	75,841.52	84,268.36
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	1,20,639.66	1,27,761.7

Parameter	Units	FY (2024-25)	FY (2023-24)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / ₹	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / ₹	-	-
Energy intensity in terms of physical Output	Gigajoule (GJ)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N)

If yes, name of the external agency.

YES. IGBC (Indian Green Building Council) and GNfZ (Global Network for Zero) are engaged to carry out third-party assessments for the evaluations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

N/A

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,96,486.95	4,40,541.06
(ii) Groundwater	9,997.97	11,108.85
(iii) Third party water	17,13,255.57	21,25,839.52
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	21,19,740.67	25,77,489.43
Total volume of water consumption (in kilolitres)	21,19,740.67	25,77,489.43
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.66	0.66
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

YES. IGBC (Indian Green Building Council) and GNfZ (Global Network for Zero) are engaged to carry out third-party assessments for the evaluations.

4. Provide the following details related to water discharged:

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

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

YES. IGBC (Indian Green Building Council) and GNfZ (Global Network for Zero) are engaged to carry out third-party assessments for the evaluations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?(Y/N/NA)If yes, provide details of its coverage and implementation.

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

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

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

No

Parameter	Please specify unit	FY (2024-25)	FY (2023-24)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

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

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? (Y/N)

Yes

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	3,235.00	3,213.03
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	18,912.79	38,205.08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e / ₹	-	-

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e / ₹	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO ₂ e	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

4% increase in Scope 1 and 2 emissions is assumed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

N/A

8. Does the entity have any project related to reducing Green House Gas emission? (Y/N/NA)

No

If Yes, then provide details.

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

Parameter	FY (2024-25)	FY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	993.84	1,046.15
E-waste (B)	5.36	5.65
Bio-medical waste (C)	5.20	0.00
Construction and demolition waste (D)	5,040.00	5,306.26
Battery waste (E)	45.30	22.10
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	22.27	23.82
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	889.23
Total (A+B + C + D + E + F + G + H)	6,111.97	7,293.21
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Category of waste	FY (2024-25)	FY (2023-24)
(i) Recycled	980.41	875.37
(ii) Re-used	339.61	303.22
(iii) Other recovery operations	198.39	176.91
Total	1,518.41	1,355.50

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

Category of waste	FY (2024-25)	FY (2023-24)
(i) Incineration	0	0
(ii) Landfilling	56.01	57.15
(iii) Other disposal operations	25.15	25.67
Total	81.16	82.82

4% decrease in the waste generated is assumed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

N/A

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

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

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

Sr. No.	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.
1.	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	-

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

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

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
2.	Ajmera Manhattan & Greenfinity	EC24B039MH161668	2024-02-24	Yes	Yes	https://ajmera.com/projects/ajmera-manhattan/# https://ajmera.com/projects/ajmera-greenfinity/

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

If not, provide details of all such non-compliances in the following format:

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

Leadership Indicators

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

For each facility / plant located in areas of water stress, provide the following information:

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

Sr. No.	Particulars	FY (2024-25)	FY (2023-24)
1	Name of the area	-	-
2	Nature of operations	-	-

3. Water withdrawal, consumption and discharge in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
No
If yes, name of the external agency.
N/A

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:
Whether total Scope 3 emissions & its intensity is applicable to the company?(Y/N)
No, Scope 3 and its intensity is not applicable to the company, hence it is not calculated.

Parameter	Unit	FY (2024-25)	FY (2023-24)
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	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N)
No
If yes, name of the external agency.
N/A

3. 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.
N/A
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	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
1.	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.	-
2.	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.	-
3.	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.	-
4.	Low flow sanitary fixtures	Low flow sanitary fixtures limit water waste.	Reduction in water demand.	-

5. Does the entity have a business continuity and disaster management plan? (Y/N/NA)
Yes

Details of entity at which business continuity and disaster management plan is placed or weblink.

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 ARIIL 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. ARIIL has a comprehensive plan, which helps minimize the impact of unexpected events and maintain business operations during and after a crisis.

6. 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.

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

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

N/A

8. How many Green Credits have been generated or procured:

a. By the listed entity	-
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	-

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. a. Number of affiliations with trade and industry chambers/ associations.
5
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
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.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
	-	-	-

Leadership Indicators

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	N/A	-	-	-	-	-

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

N/A

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

	FY (2024-25)	FY (2023-24)
Directly sourced from MSMEs/ small producers	11%	28%
Sourced directly from within the district and neighbouring districts	90%	90%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY (2024-25)	FY (2023-24)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Rural areas	-	-
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Semi-Urban areas	-	-
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Urban areas	-	-

	FY (2024-25)	FY (2023-24)
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	347	332
ii) Total Wage Cost	39,10,25,446	26,05,61,110
iii) % of Job creation in Metropolitan area	100%	100%

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):

Sr. No.	Details of negative social impact identified	Corrective action taken
	None	None

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

Sr. No.	State	Aspirational District	Amount spent (In ₹)
	-	N/A	-

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

- (b) From which marginalized /vulnerable groups do you procure?
N/A

- (c) What percentage of total procurement (by value) does it constitute?
N/A

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: N/A

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	-	-	-	-

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. N/A

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
	-	-	-

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Rural development projects – Construction of dam at Vasavad, Gujarat	8,000	100%
2.	Supporting BPL families for Medical Expenses - Swami Narayan Hospptial and Medical research foundation, vadtal	32	100%
3.	Bypass Surgery at Kikabhai Premchnd Trust - Kikabhai Hospital – Sion, MH - Cardio & Ortho Support	123	100%
4.	Donation Higher Education - CREDAI Michi Women Wing	14	100%
5.	Maharashtra Chamber of Housing Industry - Donation towards Education, Health & Recreation of under previleged Children	60	100%
6.	Medical - Rashtrasevek	1	100%
7.	Promoting health care including preventive health care and sanitation	1	100%
8.	Promoting education, including special education to children.	75	100%
9.	Tree plantation at Kalina University	5,000	100%
10.	1 Lakh Tree Plantation in Marathwada district and Training to framers for the same and improve livelihood of farmers.	49	100%
11.	Computer Lab setup for 30 Seating capacity	100+	100%
12.	Skill training to Const. Labours	150	100%
13.	Purchased Leica Microspope for eyes check up from Technovision India Ltd donated to Smt. Sharda Jhatakia Memorial Trust	355	100%
14.	Wash and Sanitation work (Toilet construction and repair) at ZP School	500	100%
15.	Holly family Hospital - Ragina	1	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/services that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N/A
Safe and responsible usage	N/A
Recycling and/or safe disposal	N/A

3. Number of consumer complaints in respect of the following

	FY (2024-25)		Remark	FY (2023-24)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

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

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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

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 F.Y.2026

If available, provide a web-link of the policy

As mentioned above, the policy is not yet available for access.

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.

N/A. No issues have been raised at ARIIL relating to advertising, delivery of essential services, cyber security, and data privacy of customers; recurrence of instances of product recalls; penalty/ action taken by regulatory authorities on the safety of products/ services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

No impact was recorded in the financial year of the data breaches.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

ARIIL 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. Does the entity display product information on the product over and above what is mandated as per local laws? (Y/N/NA)

Yes.

If yes, provide details in brief.

ARIIL 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.

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? (Y/N/NA)

No customer satisfaction relating to major products/services of the entity was carried out in the financial year.

Financial Statements

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 **AJMERERA REALTY & INFRA INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 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	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers" 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.	Principal Audit Procedures We assessed the Company's process to identify the impact of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ▪ 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: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view

of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of

any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government in terms of sub-section (11) of section 143 of the act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 25038615BMLBKU2334

PLACE : MUMBAI,
DATED : 14TH MAY, 2025

Annexure-A to The Independent Auditor’s Report

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the financial statements for the year ended 31st March, 2025, 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the explanations given to us, the coverage and procedures for physical verification of inventories followed by the Management are

reasonable and adequate in relation to the size of the Company and nature of its business. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.

- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits/ borrowing for projects in excess of ₹5 crore, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly/periodic returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
 - (a) During the year the Company has granted loans to subsidiary, associates and other related parties.
 - (A) During the year, the Company has granted loans of ₹10,931.85/- Lakhs to subsidiaries, associates and joint ventures, and balance outstanding at the balance sheet date is ₹57,249.53/- Lakhs.
 - During the year the Company has given guarantee of ₹19,800.00/- Lakhs for loan taken by the subsidiary company and associates, the balance outstanding at the balance sheet date is ₹27,300.00/- Lakhs.
 - (B) During the year, the Company has granted loans of ₹6.12/- Lakhs to parties other than subsidiaries, associates and joint ventures and balance outstanding at the balance sheet date is ₹32.40/- Lakhs.
 - (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion,

prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans granted by the Company, the loans are repayable on demand.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) During the year, The Company has granted loans or advances in the nature of loans repayable on demand. The Company has granted loans of ₹10,931.85/- Lakhs to subsidiaries, associates and joint ventures during the financial year, and balance outstanding at the balance sheet date is ₹57,249.53/- Lakhs. The percentage of such loans to Promoters and related parties is 99.94%.
 - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
 - (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
 - (vi) The Central Government has prescribed maintenance of cost records under Section 148 and as per the explanation given to us, the company has maintained prima facie requisite records as per Section 148.
 - (vii) In respect of statutory dues:
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income

Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 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	45.02	A.Y. 2010-2011	Income Tax Officer (Rectification)
Tax and Interest	49.17	A.Y. 2011-2012	Income Tax Officer (Rectification)
Tax and Interest	148.72	A.Y 2013-2014	Income Tax Officer (Rectification)
Tax and Interest	7.09	A.Y 2015-2016	Income Tax Officer (Rectification)
Tax and Interest	51.80	A.Y 2016-2017	Income Tax Officer (Order giving effect to CIT Appeal)
Tax and Interest	54.76	A.Y 2019-2020	Income Tax Officer (Rectification)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, funds raised on long-term basis have, prima facie, not been used during the year for short-term purposes by the Company.
- (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 made preferential allotment of 31,64,557 equity shares and also allotted 7,09,698 equity shares on account of demerger.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our

knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135

of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

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

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 25038615BMLBKU2334

PLACE : MUMBAI,
DATED : 14TH MAY, 2025

Annexure-B to the Independent Auditor's 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 2025 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 2025, 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: - 25038615BMLBKU2334

PLACE : MUMBAI,
DATED : 14TH MAY, 2025

Balance Sheet

AS AT 31st MARCH, 2025

₹ in Lakhs			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
1) Non-Current Assets			
Property, Plant And Equipment	3	761.42	620.12
Other Intangible Assets	4	27.11	33.10
Financial Assets			
a) Investments	5	14,003.81	11,248.07
b) Loans	6	55,422.04	53,619.26
c) Others Financial Assets	7	4,255.93	4,195.93
Deferred Tax Assets (Net)	8	117.11	-
Other Non-Current Assets	9	144.56	169.99
Total Non-Current Assets		74,731.98	69,886.47
2) Current Assets			
Inventories	10	52,448.81	61,389.04
Financial Assets			
a) Investments	5	2,070.31	-
b) Trade Receivables	11	27,144.52	18,120.10
c) Cash and Cash Equivalents	12	3,543.60	2,190.16
d) Bank Balances Other than Above	13	3,054.61	3,773.03
e) Loans	14	1,859.89	26.28
f) Other Financial Assets	15	1,959.89	350.00
Current Tax Assets (Net)	16	1,830.44	962.24
Other Current Assets	17	4,047.98	1,290.23
Total Current Assets		97,960.05	88,101.08
TOTAL ASSETS		172,692.03	157,987.55
II. EQUITY AND LIABILITIES			
1) Equity			
Equity Share Capital	18	3,935.91	3,548.49
Other Equity	19	105,746.45	74,333.04
Total Equity		109,682.36	77,881.53
2) Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	20	43,645.51	71,392.32
b) Trade Payables	21	-	-
Dues to micro and small enterprises		-	-
Dues to creditors other than micro and small enterprises		1,029.21	2,255.47
c) Other Financial Liabilities	22	73.92	61.73
Provisions	23	519.85	520.64
Other Non-Current Liabilities	24	553.98	400.48
Total Non Current Liabilities		45,822.47	74,630.64
3) Current Liabilities			
Financial Liabilities			
a) Borrowings	25	6,783.55	49.23
b) Trade Payables	26	-	-
Dues to micro and small enterprises		165.85	12.80
Dues to creditors other than micro and small enterprises		2,917.61	1,555.76
c) Other Financial Liabilities	27	45.12	152.07
Other Current Liabilities	28	5,311.37	2,563.40
Provisions	29	1,963.70	1,142.12
Total Current Liabilities		17,187.20	5,475.38
TOTAL EQUITY AND LIABILITIES		172,692.03	157,987.55

Material Accounting Policies & Key Accounting Estimates & Judgement2
See Accompanying Notes to Financial Statements.3-63

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

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

Rajnikant S. Ajmera
Chairman & Managing Director
(Din : 00010833)

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 25038615BMLBKU2334

Place : Mumbai,
Date : 14th May, 2025

Nitin D. Bavisi
Chief Financial Officer

Place : Mumbai,
Date : 14th May, 2025

Reema N. Solanki
Company Secretary & Compliance Officer

Statement of Profit and Loss

FOR THE YEAR ENDED 31st MARCH, 2025

₹ in Lakhs			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income			
Revenue From Operations	30	53,266.73	48,900.47
Other Income	31	1,099.88	451.64
Total Income		54,366.61	49,352.11
Expenses			
Changes in Inventories		3,440.19	-
Construction Cost	32	17,117.38	22,116.78
Employee benefits expense	33	3,024.09	2,639.91
Finance costs	34	6,181.20	5,082.64
Depreciation and amortization expense	35	196.59	117.67
Other expenses	36	9,820.93	7,998.52
Total expenses		39,780.38	37,955.52
Profit before exceptional items and tax		14,586.23	11,396.59
Exceptional Items		-	-
Profit before tax		14,586.23	11,396.59
Tax expense:			
Current tax	37	3,547.60	2,863.77
Deferred tax		(125.38)	-
Profit after Tax for the Year		11,164.01	8,532.82
Other Comprehensive Income			
(i) Items not to be reclassified subsequently to profit or loss			
-Gain/Loss on Fair Value of defined benefit plans As per actuarial valuation		32.85	(17.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.27)	-
Total and Other Comprehensive Income for the year		24.58	(17.47)
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		11,188.59	8,515.35
Earnings per equity share (Face Value ₹10/- per share)	38		
(a) Basic in Rupees		30.15	24.05
(b) Diluted in Rupees		30.15	24.05

Material Accounting Policies & Key Accounting Estimates & Judgement2
See Accompanying Notes to Financial Statements.3-63

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

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

Rajnikant S. Ajmera
Chairman & Managing Director
(Din : 00010833)

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Nitin D. Bavisi
Chief Financial Officer

Reema N. Solanki
Company Secretary & Compliance Officer

Place : Mumbai,
Date : 14th May, 2025

Place : Mumbai,
Date : 14th May, 2025

Statement of Changes in Equity

FOR THE YEAR ENDED 31st MARCH, 2025

(A) EQUITY SHARE CAPITAL

Particulars	₹ in Lakhs			
	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Rupees in Lakhs	No. of shares	Rupees in Lakhs
Balance at the beginning of reporting year	35,484,875	3,548.49	35,484,875	3,548.49
Changes during the year (Issue of Shares on account of Demerger)Refer Note No. 59	709,698	70.97	-	-
Changes during the year (Issue of Preferential Equity Shares)	3,164,557	316.46	-	-
Balance at the end of the reporting year	39,359,130	3,935.91	35,484,875	3,548.49

(B) OTHER EQUITY

Particulars	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as on 1 st April, 2023	1,243.00	3,432.43	11,258.15	50,948.65	66,882.22
Add:					
Transfer from Profit & Loss	-	-	851.54	-	851.54
Profit for the Year	-	-	-	8,532.82	8,532.82
Other Comprehensive Income (net of tax)	-	-	-	(17.47)	(17.47)
Less:					
Dividend to Equity shareholders	-	-	-	1,064.53	1,064.53
Transfer to General Reserve	-	-	-	851.54	851.54
Balance at 31 st March, 2024	1,243.00	3,432.43	12,109.68	57,547.93	74,333.04
Add:					
Transfer from Profit & Loss	-	-	1,118.86	-	1,118.86
Profit for the Year	-	-	-	11,164.01	11,164.01
Other Comprehensive Income (net of tax)	-	-	-	24.58	24.58
Addition during the year	-	22,183.54	-	-	22,183.54
Less:					
Dividend to Equity shareholders	-	-	-	1,419.40	1,419.40
Deletion during the year	-	468.36	-	-	468.36
Transfer to Equity (Refer Note no. 59)	-	-	70.97	-	70.97
Transfer to General Reserve	-	-	-	1,118.86	1,118.86
Balance at 31 st March, 2025	1,243.00	26,084.34	13,299.51	66,198.27	105,746.45

Material Accounting Policies & Key Accounting Estimates & Judgement

See Accompanying Notes to Financial Statements.

As per our report of even date
For V.Parekh & Associates
Chartered Accountants
Firm Reg. No. 107488W

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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,
Date : 14th May, 2025

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Reema N. Solanki
Company Secretary & Compliance Officer

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 25038615BMLBKU2334
Place : Mumbai,
Date : 14th May, 2025

Cash Flow Statement

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	₹ in Lakhs	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit & Loss	14,586.23	11,396.59
Adjustments for		
Depreciation and amortisation	196.59	117.67
Interest Income(including fair value change in financial instruments)	(112.19)	(75.92)
Interest expenses(including fair value change in financial instruments)	6,181.20	5,082.64
Re-Measurement Gains/(losses)on defined benefit plans	24.58	(17.47)
Operating Profit before working capital changes	20,876.41	16,503.50
Movements in working capital:		
Increase/(decrease) in trade payables	288.69	(539.84)
Increase/(decrease) in Other Liabilities	2,806.70	(4,394.41)
Increase in provisions	820.80	364.10
(Increase)/decrease in Loans and Advances	(3,636.40)	2,123.68
Increase in trade receivables	(9,024.42)	(4,717.14)
Decrease in inventories	8,940.22	3,466.96
Cash generated from operating activities	21,072.00	12,806.86
Direct taxes paid	(3,422.22)	(2,863.77)
Net cash flow from operating activities (A)	17,649.78	9,943.10
Cash flow from investing activities:		
(Acquisition) / sale of property, plant and equipment, intangible assets / addition to capital work in progress (net)	(331.90)	(110.27)
Interest received	112.19	75.92
Investments in bank Deposits(having original maturity of more than 3 months)	(1,351.90)	(2,795.80)
(Increase) / decrease in other assets	(5,387.52)	222.43
Net cash flow used in investing activities (B)	(6,959.14)	(2,607.72)
Cash flow from financing activities:		
Increase in equity share capital (including share premium)	22,031.64	-
Proceeds from borrowings	(21,012.49)	393.62
(Acquisition) / sale of investments (net)	(2,755.74)	9.79
Interest paid	(6,181.20)	(5,082.64)
Dividend paid	(1,419.40)	(1,064.53)
Net cash flow used in financing activities (C)	(9,337.19)	(5,743.76)
Net increase in cash and cash equivalents (A)+(B)+ (C)	1,353.45	1,591.61
Add: Cash and cash equivalents at the beginning of the year	2,190.16	598.55
Cash and cash equivalents at the end of the year	3,543.60	2,190.16
Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	3,543.60	2,190.16
Cash and cash equivalents as per Balance Sheet	3,543.60	2,190.16

Material Accounting Policies & Key Accounting Estimates & Judgement

See Accompanying Notes to Financial Statements.

As per our report of even date
For V.Parekh & Associates
Chartered Accountants
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3-63

For & on behalf of Board Of Directors of
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Membership No. 38615
UDIN : 25038615BMLBKU2334
Place : Mumbai,
Date : 14th May, 2025

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

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 are approved by the Board of director and authorized for issue on 14th May 2025.

1.1 Statement of compliance

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

2 Material Accounting Policies & Key Accounting Estimates & Judgement

2.1. Basis of preparation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below (note 2.22).

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

2.2. Current and Non Current Classification

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

- i. the asset/liability is expected to be realised/ settled in the Company's normal operating cycle
- ii. the asset is intended for sale or consumption
- iii. the asset/liability is held primarily for the purpose of trading

- iv. the asset/liability is expected to be realised settled within twelve months after the reporting period
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non current

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3. Property, Plant and Equipment (PPE) Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Asset Category	Estimated Useful Life
Plant & Equipment's	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipment's	5 Years
Computer Hardware	3 Years

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

De-recognition

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

2.4. Intangible Assets

Recognition and initial measurement

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

Subsequent measurement (amortisation)

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

2.5. Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs 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 profit and loss (FVTPL) since these are not held for trading purposes. In absence of any contradictory information cost of investments (net of any permanent diminution) reflects fair value of these instruments

2.7. Inventories:

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

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

b) **Work-in-progress** - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

- c) **Finished goods** - Flats: Valued at lower of cost and net realisable value.
- d) Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.
- e) **Land inventory**: Valued at lower of cost and net realisable value.

2.8. Revenue Recognition

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

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

i. Revenue from Real estate projects

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

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress.

The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment.

ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iii. Dividend Income

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

iv. Other Income

Other Income is accounted on accrual basis.

2.9. Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

2.10. Foreign Currency Transactions

Functional and Presentation Currency

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

Transactions and balances

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

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.11. Employee Benefit Expenses

Retirement and other employee benefits

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

The Company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis actuarial valuation at each financial year-end using the projected unit credit method. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is

reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

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

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

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

Employee benefit plan

The 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

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

in currencies consistent with the currencies of the post-employment benefit obligation.

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

2.12. Taxation

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

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

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.13. Impairment of non-financial assets

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

2.14. Impairment of financial assets

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

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

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

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

2.15. Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

2.16. Other financial assets

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

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

2.17. Cash and Cash Equivalent

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

2.18. Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

2.19. Leases

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

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses,

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

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.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases

of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

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

2.20. Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

Subsequent measurement of Financial Assets

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments, which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries is carried at cost in the separate financial statements.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.21. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares

outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

2.22. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets

At the end of the year the Company has net deferred tax assets as per the provision of Ind AS - 12 "Income Taxes", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

Evaluation of indicators for impairment of assets

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

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

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

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

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

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets

and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

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

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

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

2.23 Cash flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.24 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standard. There is no such notifications on accounting standard which would have been applicable to the company from 1st April 2025.

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025
3 : PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 31 st March, 2025	Additions	Deductions	Balance as at 31 st March, 2025	Balance as at 31 st March, 2024
Plant & Equipment	519.07	1.91	-	520.98	38.81	-	175.55	212.45
Furniture and Fixtures	175.62	4.07	-	179.70	4.93	-	40.38	41.23
Vehicles (Refer Note 3.1)	1,114.26	297.21	407.74	1,003.73	72.38	387.34	411.29	206.83
Office equipment	153.93	31.41	-	185.34	15.76	-	70.08	54.44
Computers	332.81	17.68	-	350.49	58.73	-	64.12	105.16
TOTAL	2,295.69	352.29	407.74	2,240.24	190.61	387.34	761.42	620.12

Note 3.1 : Vehicles are hypothecated as security for borrowings amounting to ₹247.34 Lakhs (Previous Year ₹16.47 Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2023	Additions	Deductions	Balance as at 31 st March, 2024	Additions	Deductions	Balance as at 31 st March, 2024	Balance as at 31 st March, 2023
Plant & Equipment	490.45	28.62	-	519.07	28.40	-	212.45	212.23
Furniture and Fixtures	175.09	0.53	-	175.62	3.51	-	41.23	44.21
Vehicles (Refer Note 3.2)	1,194.92	-	80.66	1,114.26	52.56	76.63	206.84	263.43
Office equipment	132.64	21.29	-	153.93	7.39	-	54.43	40.55
Computers	282.24	50.57	-	332.81	22.97	0.30	105.16	77.27
TOTAL	2,275.35	101.01	80.66	2,295.69	114.84	76.93	620.12	637.69

Note 3.2 : Vehicles are hypothecated as security for borrowings amounting to ₹16.47 lakhs (Previous Year ₹4.62 Lakhs)

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

4 : INTANGIBLE ASSETS

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block		₹ in Lakhs
	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 31 st March, 2025	Balance as at 31 st March, 2024		
	120.55	-	-	120.55	87.45	5.99	-	93.44	27.11	33.10	
Computer Software	120.55	-	-	120.55	87.45	5.99	-	93.44	27.11	33.10	₹ in Lakhs
TOTAL	120.55	-	-	120.55	87.45	5.99	-	93.44	27.11	33.10	

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block		₹ in Lakhs
	Balance as at 1 st April, 2023	Additions	Deductions	Balance as at 31 st March, 2024	Balance as at 1 st April, 2023	Additions	Deductions	Balance as at 31 st March, 2024	Balance as at 31 st March, 2023		
	107.25	13.30	-	120.55	84.32	3.13	-	87.45	33.10	22.93	
Computer Software	107.25	13.30	- <td>120.55</td> <td>84.32</td> <td>3.13</td> <td>-<td>87.45</td><td>33.10</td><td>22.93</td><td rowspan="2">₹ in Lakhs</td></td>	120.55	84.32	3.13	- <td>87.45</td> <td>33.10</td> <td>22.93</td> <td rowspan="2">₹ in Lakhs</td>	87.45	33.10	22.93	₹ in Lakhs
TOTAL	107.25	13.30	- <td>120.55</td> <td>84.32</td> <td>3.13</td> <td>-<td>87.45</td><td>33.10</td><td>22.93</td></td>	120.55	84.32	3.13	- <td>87.45</td> <td>33.10</td> <td>22.93</td>	87.45	33.10	22.93	

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

NOTE 5 : INVESTMENTS

Particulars	Ownership Interest (%)	Country of Origin	Face value	No.of Shares		₹ in Lakhs	
				31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Non Current Investment							
<u>Investment in equity instruments (Unquoted, fully paid-up)</u>							
<u>Investment in subsidiaries (Valued at Cost)</u>							
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/-	127,200	127,200	2,795.19	2,795.19
Ajmera Corporation UK Ltd.	100	United Kingdom	1 GBP	4,155,000	4,155,000	3,693.57	3,693.57
Ajmera Estates (Karnataka) Private Limited	100	India	₹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	2,258.00	1.00
Shree Yogi Realcon Private Limited	100	India	₹10/-	10,000	10,000	1.00	1.00
Anirdesh Developers Private Limited	84.9	India	₹10/-	84,900	84,900	8.49	8.49
New Horizon Acres Private Limited	100	India	₹10/-	10,000	-	1.00	1.00
Total investments in subsidiaries						12,945.02	10,688.02
<u>Investment in LLP (Valued at Cost)</u>							
Laudable infrastructure LLP	Refer Note below 5.1	India		-	-	16.04	16.04
Sana Buildpro LLP	Refer Note below 5.2	India		-	-	0.75	0.75
Sana Building Products LLP	Refer Note below 5.3	India		-	-	0.75	0.75
Ajmera Infra Development LLP	Refer Note below 5.4	India		-	-	2.94	2.94
Total investments in LLP						20.47	20.47
<u>Investment in associates/Joint Ventures (Valued at Cost)</u>							
Ultratech Property Developers Private Limited	36	India	₹10/-	360,000	360,000	37.08	37.08
V.M.Procon Private limited	50	India	₹10/-	20,000	20,000	2.00	2.00
Ajmera Luxe Realty Private Limited	50	India	₹10/-	350,000	5,000	35.00	0.50
Total investments in associates/Joint Ventures						74.08	39.58

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares		₹ in Lakhs	
				31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Investment in other Equity Instruments quoted (Valued at Fair Value)							
Modulex Construction Technologies Limited		India	₹10/-	3,725,809	3,725,809	964.24	500.00
Total investments in other Equity Instruments Unquoted						964.24	500.00
Current Investment							
Investment in Mutual Fund (Valued at Fair Value)							
ICICI Prudential Equity Arbitrage Fund		India	₹10/-	4,478,819	-	1,511.94	-
TATA Arbitrage Fund		India	₹10/-	3,762,446	-	558.37	-
Investment in Mutual Fund						2,070.31	-
Total Investments						16,074.12	11,248.07

5.1

Investment in Laudable infrastructure LLP	Profit Sharing Ratio (%)		₹ in Lakhs	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Shri.Sanjay C Ajmera	3.15%	3.15%	0.89	0.89
Shri. Dhaval R Ajmera	2.70%	2.70%	0.62	0.62
Shri. Manoj I Ajmera	2.10%	2.10%	0.48	0.48
Smt. Rupal M Ajmera	2.10%	2.10%	0.48	0.48
Shri. Mona B Ajmera	2.30%	2.30%	0.53	0.53
Shri. Atul C Ajmera	3.15%	3.15%	0.72	0.72
Smt. Kokila S Ajmera	2.10%	2.10%	0.48	0.48
Smt. Bharti R Ajmera	5.10%	5.10%	1.17	1.17
Smt. Twishal N Ajmera	2.70%	2.70%	0.62	0.62
Shri. Ashwin B Ajmera	2.30%	2.30%	0.53	0.53
Shri. Jigar S. Ajmera	2.30%	2.30%	0.53	0.53
Ajmera Realty & Infra India Ltd.	70.00%	70.00%	16.04	16.04
Total	100.00%	100.00%	23.08	23.08

5.2

Investment in Sana Build Pro LLP	Profit Sharing Ratio (%)		₹ in Lakhs	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Ajmera Realty & Infra India Ltd.	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
Total	100.00%	100.00%	1.00	1.00

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

5.3

Investment in Sana Building Products LLP	Profit Sharing Ratio (%)		₹ in Lakhs	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Ajmera Realty & Infra India Ltd.	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
Total	100.00%	100.00%	1.00	1.00

5.4

Investment in Ajmera Infra Development LLP	Profit Sharing Ratio (%)		₹ in Lakhs	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Mr. Manoj I. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Rushi M. Ajmera	2.10%	2.10%	0.02	0.02
Mr.Jigar S. Ajmera	2.30%	2.30%	0.02	0.02
Mr.Yash B. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Ashwin B. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Atul C. Ajmera	3.15%	3.15%	0.03	0.03
Mr. Sanjay C. Ajmera	3.15%	3.15%	0.03	0.03
Ms. Kokila S. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Nimish S. Ajmera	2.70%	2.70%	0.03	0.03
Mr.Rajnikant S. Ajmera	5.10%	5.10%	0.05	0.05
Mr. Dhaval R. Ajmera	2.70%	2.70%	0.03	0.03
Ajmera Realty & Infra India Ltd.	70.00%	70.00%	0.70	0.70
Total	100.00%	100.00%	1.00	1.00

6 LOANS (CURRENT)

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Unsecured Considered good		
Loans to related parties (Refer note 45)	55,422.04	53,619.26
Total	55,422.04	53,619.26

7 OTHERS FINANCIAL ASSETS

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Others	4,255.93	4,195.93
Total	4,255.93	4,195.93

8 DEFERRED TAX ASSETS (NET)

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Deferred Tax Assets	197.78	-
Less : Deferred Tax Liabilities	80.67	-
Total	117.11	-

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

9 OTHER NON CURRENT ASSETS

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Prepaid Expenses	5.44	10.29
Security deposits - Unsecured Considered good	139.12	159.70
Total	144.56	169.99

10 INVENTORIES

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Work in Progress	51,572.90	57,072.93
Stock in Trade	263.55	1,553.94
Total	52,448.81	61,389.04

11 TRADE RECEIVABLES

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Unsecured and Considered good	27,202.09	18,177.67
Less : Allowance for credit loss	57.57	57.57
Total	27,144.52	18,120.10

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.

11.1 AGEING FOR TRADE RECEIVABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31st MARCH, 2025:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	13,348.48	10,371.13	3,424.90	-	-	27,144.52
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	13,348.48	10,371.13	3,424.90	-	-	27,144.52

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

11.2 AGEING FOR TRADE RECEIVABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31st MARCH, 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	11,405.86	6,630.23	84.02	-	-	18,120.10
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	11,405.86	6,630.23	84.02	-	-	18,120.10

Movement in allowance for credit loss

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Opening Balance	57.57	57.57
(+) addition during the year	-	-
Closing Balance	57.57	57.57

12 CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Cash and Bank Balances		
Balances with banks		
- In current accounts	3,508.48	2,160.81
Cash in hand	35.12	29.35
Total	3,543.60	2,190.16

13 BANK BALANCES OTHER THAN ABOVE

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Cash and cash equivalents		
Balances with banks		
- In Unpaid Dividend account	45.12	108.28
- In Term Deposits with Maturity with more than 3 Months and less than 12 Months	3,009.49	3,664.75
Total	3,054.61	3,773.03

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

14 LOANS (NON CURRENT)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Loans to others	32.40	26.28
Loans from Related Parties	1,827.49	-
Total	1,859.89	26.28

15 OTHER FINANCIAL ASSETS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Interest Receivable	1,959.89	-
Other Receivables	-	350.00
Total	1,959.89	350.00

16 CURRENT TAX ASSETS (NET)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Advance Tax (net of Provisions)	1,830.44	962.24
Total	1,830.44	962.24

17 OTHER CURRENT ASSET

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Unsecured Considered good		
Balance with Government Authorities	-	196.22
Advances to Suppliers	3,868.67	983.15
Prepaid Expenses	110.91	95.43
Advances to Employees	28.63	13.67
Security Deposits Unsecured Considered good	39.00	-
Others	0.77	1.76
Total	4,047.98	1,290.23

18 EQUITY SHARE CAPITAL

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Authorised Share Capital		
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		
3,93,59,130(Previous Year 3,54,84,875) Equity Shares of ₹10/- each, fully paid up	3,935.91	3,548.49
Total	3,935.91	3,548.49

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity shares	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
At the beginning of the year	35,484,875	3,548.49	35,484,875	3,548.49
Changes during the year (Issued as per Demerger Scheme) Refer Note No.59	709,698	70.97	-	-
Changes during the year (Issue of Preferential Equity Shares)	3,164,557	316.46		
Outstanding at the end of the year	39,359,130	3,935.91	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, 2025, the company has proposed the amount of per share dividend as distributions to equity shareholders was ₹4.50 per share (Previous year ₹4.00 per share) as Final Dividend.

c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date: NIL

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

Equity shares	Nos.	% holding	Nos.	% holding
Equity shares of ₹10 each fully paid up ARIIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	21,486,371	54.59	21,065,071	59.36

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 2025

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	380	0.00	1.88
Bhanumati C Ajmera	209,592	0.53	2.00
Henali Jayant Ajmera	249,084	0.63	2.00
Ishwarlal S Ajmera HUF	453,328	1.15	2.00
Chhotalal S Ajmera	1,500,844	3.81	2.00
Sanjay C Ajmera	11	0.00	-
Promoter Group			
Harshadrai Mulji Sarvaiya	10	0.00	-
Bimal Anantrai Mehta	918	0.00	2.00
Sonal Bimal Mehta	2,189	0.01	1.96
Rita Mitul Mehta	4,329	0.01	1.98

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Promoters Name	No of Shares	% of Total Shares	% change during the year
Charmi Paras Parekh	252,020	0.64	2.00
Chhotalal S Ajmera HUF	775,055	1.97	2.00
ARIIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	21,486,371	54.59	2.00
Rushabh Investment Private Limited	306,000	0.78	2.00
Bombay Freezco Private Limited	38,815	0.10	2.00
Fahrenheit Fun and Games Private Limited	1,575,796	4.00	2.00

19 OTHER EQUITY

Particulars		31 st March, 2025	31 st March, 2024
Capital Reserve			
Opening Balance		1,243.00	1,243.00
Additions during the year		-	-
Closing Balance	A	1,243.00	1,243.00
Securities Premium			
Opening Balance		3,432.43	3,432.43
Additions during the year		22,183.54	-
Deletion during the year*		468.36	-
*(Expenses related to preferntial issue is shown net of taxes)			
Closing Balance	B	25,147.61	3,432.43
General Reserve			
Opening Balance		12,109.69	11,258.15
Less : Transfer to Equity Capital on account of Demerger		70.97	-
Add: Transfer from Profit & Loss		1,118.86	851.54
Closing Balance	C	13,157.58	12,109.68
Retained Earning			
Opening Balances		57,547.93	50,948.65
Add: Increased during the year		11,188.59	8,515.35
	(i)	68,736.52	59,464.00
Less: Appropriations			
Dividend on Equity Shares		(1,419.40)	(1,064.53)
Transfer to General Reserve		(1,118.86)	(851.54)
Total appropriations	(ii)	(2,538.26)	(1,916.07)
Closing Balance	D(i-ii)	66,198.26	57,547.93
Total	A+B+C+D	105,746.45	74,333.04

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

20 BORROWINGS (NON CURRENT)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Secured borrowings (Refer note 20.1 & 20.2)		
Term Loans from Banks	43,645.51	71,392.32
From Financial Institutions	-	-
Total	43,645.51	71,392.32

The Company has borrowings from banks 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 for the specific purpose for which they were availed

A Borrowings of ₹500 crs and ₹100 crs from HDFC Bank Limited having an effective rate of interest of 12.25% repayable in specified monthly instalments secured against:

20.1 Outstanding borrowings of ₹16726.20 Lakhs (Previous Year ₹33910.58 Lakhs) from HDFC Bank Limited having an effective rate of interest of 11.55% to 12.55% repayable in 4 to 6 years in specified monthly instalments secured against:

- 1 Exclusive charge on All those pieces and parcels of land bearing C.T.S. No. 1A/2 (corresponding to Survey No. 173/1 pt) lying being and situate at Village Anik, Taluka Kurla, within the jurisdiction of the City Survey Office, Chembur in the Registration Sub-District of Mumbai Suburban, together with the construction thereon, schedule receivables and insurance proceeds, both present and future.
- 2 Residential project “Ajmera Aeon”, “Ajmera Zeon” & “Ajmera Treon” with the underlying land and scheduled receivables and insurance proceeds situated at sub plot of village Anik at Chembur.
- 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 Also above borrowings have been secured by way of personal guarantee of Promoters.

20.2 Outstanding borrowings of ₹32,698.97 Lakhs (Previous Year 18,666.77 Lakhs) each from ICICI Bank Limited and Standard Chartered Bank having an effective rate of interest of 11.10% repayable in 4 Years in specified monthly instalments secured against:

- 1 All parcel of land bearing CTS No. 1A/2 together with Buildings 3A and 3B situated at Village Anik, Taluka Kurla with receivables and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

21 TRADE PAYABLES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Dues to micro and small enterprises (refer note. No. 40)	-	-
Dues to creditors other than micro and small enterprises	1,029.21	2,255.47
Total	1,029.21	2,255.47

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

21.1 AGEING FOR TRADE PAYABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31st MARCH, 2025 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-
- MSME Disputed	-	-	-	-	-
- Others	1,029.21	-	-	-	1,029.21
- Others Disputed	-	-	-	-	-
Total	1,029.21	-	-	-	1,029.21

21.2 AGEING FOR TRADE PAYABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31st MARCH, 2024 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-
- MSME Disputed	-	-	-	-	-
- Others	2,255.47	-	-	-	2,255.47
- Others Disputed	-	-	-	-	-
Total	2,255.47	-	-	-	2,255.47

22 OTHER FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Deposits	73.92	61.73
Total	73.92	61.73

23 PROVISIONS

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Provision for Employee Benefits		
Gratuity	441.51	459.48
Leave Encashment	78.34	61.16
Total	519.85	520.64

24 OTHER NON CURRENT LIABILITIES

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Others	553.98	400.48
Total	553.98	400.48

25 BORROWINGS (CURRENT)

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Secured borrowings		
Term Loans from Banks (refer Note 20.1 & 20.2)	6,783.55	49.23
Total	6,783.55	49.23

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

26 TRADE PAYABLES

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Dues to micro and small enterprises (refer note. No. 26.1, 26.2 & 40)	165.85	12.80
Dues to creditors other than micro and small enterprises	2,917.61	1,555.76
Total	3,083.46	1,568.56

26.1 AGEING FOR TRADE PAYABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31st MARCH, 2025 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	165.85	-	-	-	165.85
- MSME Disputed	-	-	-	-	-
- Others	2,081.96	52.86	26.83	755.95	2,917.61
- Others Disputed	-	-	-	-	-
Total	2,247.81	52.86	26.83	755.95	3,083.46

26.2 AGEING FOR TRADE PAYABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31st MARCH, 2024 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	12.80	-	-	-	12.80
- MSME Disputed	-	-	-	-	-
- Others	1,070.21	483.39	2.16	-	1,555.76
- Others Disputed	-	-	-	-	-
Total	1,083.01	483.39	2.16	-	1,568.56

27 OTHER FINANCIAL LIABILITIES

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Unclaimed Dividend	45.12	108.27
Others	-	43.80
Total	45.12	152.07

28 OTHER CURRENT LIABILITIES

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Statutory Dues Payable	389.09	255.93
Advance from Customers	4,422.28	2,307.47
Other Business Advances	500.00	-
Total	5,311.37	2,563.40

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

29 PROVISIONS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Provision for Employee Benefits		
Gratuity	75.78	75.58
Bonus	125.42	123.46
Leave benefits	8.58	5.00
Others		
Provision for Expenses	1,753.92	938.08
Total	1,963.70	1,142.12

30 REVENUE FROM OPERATIONS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Sale of Flats and Shops	53,266.73	48,900.47
Total	53,266.73	48,900.47

31 OTHER INCOME

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Interest income on Bank deposits	112.19	75.92
Other Non-Operating Income	334.67	264.97
Profit on Sale of Fixed Assets	15.21	15.34
Fair Value of Financial Assets	464.24	-
Profit on Sale of Current Investment	146.03	-
Unrealized Gain on Investment	26.31	-
Miscellaneous Income	1.23	95.41
Total	1,099.88	451.64

32 CONSTRUCTION COST

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Development Cost	5,720.17	10,356.12
Material Cost	5,277.94	3,037.10
Labour Cost	5,858.85	8,490.44
Other Cost	260.42	233.12
Total	17,117.38	22,116.78

33 EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Employee Benefit Expenses	3,024.09	2,639.91
Total	3,024.09	2,639.91

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

34 FINANCE COST

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Borrowing Cost	6,181.20	5,082.64
Total	6,181.20	5,082.64

35 DEPRECIATION AND AMORTISATION EXPENSES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Depreciation Expenses	190.60	114.54
Amortisation Expenses	5.99	3.13
Total	196.59	117.67

36 OTHER EXPENSES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Brokerage, Advertising & Marketing Expenses	7,364.66	5,332.29
General Administration Expenses	2,302.10	2,521.32
Corporate Social Responsibility (Refer Note 36.1)	154.17	134.62
Share of Loss from Subsidiaries	-	10.29
Total	9,820.93	7,998.52
Payment to Auditors		
Audit Fees	15.50	15.00
Tax Audit Fees	3.00	3.00
Others	1.50	2.00
Total	20.00	20.00

36.1 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
i) Amount required to be spent by the company during the year	175.22	118.72
ii) Amount of expenditure incurred	154.17	114.36
iii) Shortfall at the end of the year	21.05	4.36
iv) Total of previous years shortfall	25.41	-
v) Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
vi) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee	52.80	24.89
vii) Nature of CSR activities	Promoting education, healthcare, environment sustainability, disaster relief and rural development projects	

Shortfall amount of CSR has been deposited in separate bank account.

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

37 TAX EXPENSE

Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate:

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Accounting Profit/(Loss) before Income Tax	14,586.23	11,396.59
Tax on accounting Profit at statutory income tax rate	3,671.06	2,868.29
Adjustment for expenses disallowed under Income Tax Act	(109.50)	94.38
Adjustment for differential tax rate on Capital Gain	(3.34)	-
Adjustment for exempt income	(54.88)	(1.27)
Adjustment for expenses allowed under Income Tax Act and others	(81.11)	(97.63)
Tax expense for the current year	3,422.22	2,863.77
Adjustments of tax relating to earlier years (net)	-	-
Total Tax expense reported in the Statement of Profit and Loss	3,422.22	2,863.77

38 EARNING PER SHARE (EPS)

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

Particulars	31 st March, 2025	31 st March, 2024
Profit after tax (Rupees in Lakhs)	11,164.01	8,532.82
Weighted average number of Equity Shares outstanding during the period	37,029,286	35,484,875
Earnings per equity share (Face Value ₹10/- per share)		
Basic in Rupees	30.15	24.05
Diluted in Rupees	30.15	24.05

39 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

a) Income Tax Demand raised by authorities for the period and their status as per the Inome Tax Act, 1961 (The Act)

Nature of dues	₹ in Lakhs	Period	Status
Tax and Interest	45.02	A.Y. 2010-2011	Order u/s 143(3) of the Act,Tax Liability Computed. Rectification letter is filed
Tax and Interest	49.17	A.Y. 2011-2012	Order u/s 143(3) of the Act, Tax Liability Computed. Rectification letter is filed.
Tax and Interest	148.72	A.Y 2013-2014	Order u/s 143 (3) of the Act, Tax Liability Computed. Rectification letter is filed
Tax and Interest	7.09	A.Y 2015-2016	Demand u/s 154 of the Act, Rectification letter is filed.
Tax and Interest	51.80	A.Y 2016-2017	Income Tax Officer (Order giving Effect to CIT Appeal)
Tax and Interest	54.76	A.Y 2019-2020	Income Tax Officer (Rectification)

b) Details of Corporate Guarantee given as per below details :

₹ in Lakhs		
Corporate Guarantee Given on behalf of	31 st March, 2025	31 st March, 2024
Shree Yogi Realcon Private Limited	16,300	7,500
Anirdesh Developers Private Limited	7,500	-
Ajmera Housing Corporation Bangalore	3,500	-

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

40 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.

41 DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

- a) The principal amount ₹165.85 (P.Y ₹12.80 Lakhs) and the interest due thereon is ₹0.09 Lakhs (P.Y ₹0.07 Lakhs) remaining unpaid to any supplier at the end of the accounting year.
- b) The amount of interest paid by the buyer NIL (P.Y. NIL) 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 accounting year.
- c) The amount of Interest due and payable NIL (P.Y.NIL) for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- d) The amount of Interest accrued and remaining unpaid at the end of the accounting year Nil. (P.Y. NIL)
- e) 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. (P.Y. NIL)

The above information and that given in note no.21 & 26 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

42 CAPITAL MANAGEMENT POLICY

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Net Debt		
Non-Current Borrowings	43,645.51	71,392.32
Current Borrowings	6,783.55	49.23
(-) Cash and Cash Equivalent	3,543.60	2,190.16
(-) Bank Balances Other than Above	3,054.61	3,773.03
Total	43,830.84	65,478.36
Total Equity		
Equity Share Capital	3,935.91	3,548.49
Other Equity	105,746.45	74,333.04
Total	109,682.37	77,881.54
Debt to Equity Ratio	0.40	0.84

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

43 EMPLOYEE BENEFIT

Defined contribution plans

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

Defined Benefit Plan

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

The following table sets out the funded status of the gratuity plan (a funded, post-employment defined benefit plan) and the amounts recognised in the Company's financial statements as at March 31, 2025.

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, 2025. 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 the fund manager 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 print obligation.

A Gratuity

Particulars	31 st March, 2025	31 st March, 2024
	₹ in Lakhs	₹ in Lakhs
a Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	705.12	418.23
Interest Cost	75.42	31.37
Current Service Cost	50.77	71.78
Actuarial (gain)/loss due to changes in Financial Assumptions	22.19	13.77
Actuarial (gain)/loss due to changes in Demographic assumption	(13.74)	
Actuarial (gain)/loss due to Experience adjustments	(35.32)	8.41
Past Service Cost	-	206.21
Benefits paid during the year	(24.41)	(44.66)
Actuarial (gain)/loss on Defined Benefit Obligation	-	-
Present Value of Defined Benefit Obligation as at the end of the year	780.04	705.11
b Reconciliation of opening and closing balances fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	168.06	93.03
Interest Income on plan assets	12.10	6.97
Expected return on plan assets not included in the interest income	5.98	4.71

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	31 st March, 2025	31 st March, 2024
	₹ in Lakhs	₹ in Lakhs
Contributions made by the Employer	99.00	108.00
Benefits paid during the year	(24.40)	(44.65)
Fair Value of Plan Assets as at end of the year	260.74	168.06
c Reconciliation of fair value of assets and obligations		
Present Value of the Defined Benefit Obligation as at the end of the year	780.04	705.11
Fair Value of Plan Assets as at the end of the year	(260.74)	(168.06)
Liability recognized in Balance Sheet as at the end of the year	519.30	537.05
d Expenses recognized during the year		
Net Interest Cost	75.42	31.37
Expenses recognized in the statement of Profit & Loss	75.42	31.37
Remeasurements		
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in financial assumption	22.19	13.77
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in Experience Adjustment	(13.74)	8.41
Actuarial (gain)/loss due to changes in Demographic assumption	(35.32)	-
Return on plan assets not included in the interest income	(5.98)	(4.71)
Net (Income)/Expenses for the recognised in OCI	(32.85)	17.47
e Actual Return on plan assets at the end of the year		
Interest Income on Plan Assets	12.10	6.97
Expected return on plan assets not included in the interest income	5.98	4.71
Actual return on Plan Assets	18.08	11.68
f Reconciliation		
Opening Net Liability (Asset/Liability)	537.06	325.19
Add: Employer Expenses (expenses recognized in the statement of P/L account)	114.09	302.39
Add: Transfer to OCI	(32.85)	17.47
Less: Employer Contribution	(99.00)	(108.00)
Liability to be recognized in Balance Sheet	519.30	537.05
g Sensitivity to key Assumptions		
Discount Rate		
Increase by 0.5%	-2.40%	-3.20%
Decrease by 0.5%	2.50%	3.50%
Salary growth rate		
Increase by 0.5%	2.50%	3.40%
Decrease by 0.5%	-2.40%	-3.20%

h Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on change in an assumption while holding all other assumptions constant. In practice, this is not probable and change in some of the assumptions may be correlated.

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	31 st March, 2025	31 st March, 2024
	₹ in Lakhs	₹ in Lakhs
i Investment details		
HDFC LIFE	100% Invested with HDFC LIFE	100% Invested with HDFC LIFE
j Actuarial assumptions		
Mortality Rate	Indian Assured Lives (2012-14) Ultimate Mortality Rates.	Indian Assured Lives (2012-14) Ultimate Mortality Rates.
Discount rate (per annum)	6.60%	7.20%
Rate of escalation in Salary (per annum)	8.00%	8.00%

The estimates of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and demand in the employment market.

B Leave salary

Particulars	31 st March, 2025	31 st March, 2024
	₹ in Lakhs	₹ in Lakhs
[I] Reconciliation in Present Value of Obligation (PVO) - defined benefits		
Current Service Cost	30.96	18.02
Interest Cost	4.76	4.21
Actuarial (gain)/losses	2.32	6.92
Benefits Paid	(19.51)	(21.03)
Past Service Cost	NIL	NIL
PVO at the beginning of the year	66.16	56.19
PVO at end of the year	86.92	66.16
[II] Change in fair value of plan assets:		
Expected Return on plan assets	NIL	NIL
Actuarial (gain)/losses	2.32	6.92
Contribution by employers	NIL	NIL
Benefits paid	(19.51)	(21.03)
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	66.16	56.19
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	86.92	66.16
[IV] Net cost for the year ended March 31, 2025:		
Current Service Cost	30.96	18.02
Interest Cost	4.76	4.21
Expected Return on plan assets	NIL	NIL
Actuarial gain/(losses)	2.32	6.92
Net Cost	NIL	NIL
[V] Category of assets as at March 31, 2025	NIL	NIL
[VI] Actual return of plan assets	NIL	NIL
[VII] Assumption used in accounting for the Gratuity and Leave Salary plan:		
Discount rate (%)	6.60%	7.20%
Salary escalation rate (%)	8.00%	8.00%
Expected amount of return on plan assets	NA	NA

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

44 RATIOS

The Following are the Analytical Ratios for the Year Ended 31st March, 2025 and 31st March 2024

Sr. no	Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Variance
1	Current Ratio ¹	Current Assets	Current Liabilities	5.70	16.09	-65%
2	Debt – Equity Ratio ²	Total Debt Net of Cash and Cash Equivalents	Shareholder's Equity	0.40	0.84	-52%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.75	0.61	24%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	11.90%	11.51%	3%
5	Inventory Turnover Ratio ³	Revenue from Operations	Average Inventory	0.94	0.77	21%
6	Trade payables turnover ratio	Construction Cost + Changes in Inventory + Other Expenses	Average Trade Payables	7.66	7.36	4%
7	Trade receivables turnover ratio ⁴	Revenue from Operations	Average Trade Receivable	2.35	3.10	-24%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	0.65	0.63	3%
9	Net profit ratio ⁵	Profit for the Year	Revenue from Operations	20.96%	17.45%	20%
10	Return on capital employed (ROCE) ⁶	Earning before interest and taxes	Capital Employed	12.97%	11.04%	18%
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%

1 Due to maturity of borrowing in next year.

2 Due to repayment of borrowing during the year ended

3 Due to better Inventory utilisation during the year ended

4 Due to increase in receivables during the year ended

5 Due to increase in Net Profit after Tax during the year ended

6 Due to better revenue and increase in profitability

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

45 FINANCIAL RISK MANAGEMENT: DISCLOSURE OF FINANCIAL INSTRUMENTS BY CATEGORY

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 st March, 2025			31 st March, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment in subsidiaries, associates and joint ventures*	-	-	13,039.57	-	-	10,748.07
Other Investment#	3,034.55	-	-	500.00	-	-
Loans advanced to related parties	-	-	57,249.53	-	-	53,619.26
Other loans	-	-	32.40	-	-	26.28
Other financial assets	-	-	4,255.93	-	-	4,195.93
Trade Receivables	-	-	27,144.52	-	-	18,120.10
Cash & Cash Equivalent	-	-	3,543.60	-	-	2,190.16
Other Bank Balances	-	-	3,054.61	-	-	3,773.03
Other Financial Assets			1,959.89			350.00
Total	3,034.55	-	110,280.08	500.00	-	93,022.81
Financial Liabilities						
Borrowings	-	-	50,429.06	-	-	71,441.54
Trade Payables	-	-	4,112.67	-	-	3,824.03
Other Financial Liabilities	-	-	71.93	-	-	166.69
Security Deposits**	47.11	-	-	47.11	-	-
Total	47.11	-	54,613.65	47.11	-	75,432.26

*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 1 Input i.e. publically quoted market price

**FVTPL by way of Level 3 Input i.e. unobservable inputs for liabilities.

Types of Risk and its management

The company's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

1. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

2. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the company liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates.

3. Foreign Currency Risk

The company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

46 RELATED PARTY DISCLOSURE

The disclosure of transaction with related parties as defined in Ind AS - 24 'Related Party Disclosure ' are given below:

A. Name of the related parties and related party relationship		
I. Key Management personnel	Mr. Rajnikant Shamalji Ajmera	Chairman & Managing Director
	Mr. Manoj Ishwarlal Ajmera	Managing Director
II. Subsidiaries	Mr. Sanjay Chhotalal Ajmera	Wholetime Director
	Mr. Jayesh J Mehta (w.e.f. 11.08.2024)	Independent Director
	Ms. Hemanti Sutaria (w.e.f. 11.05.2024)	Independent Director
	Ms. Shruti A. Shah (w.e.f. 14.11.2024)	Independent Director
	Mr. Ambalal C Patel (Till 11.05.2024)	Independent Director
	Mr. K.G Krishnamurthy (Till 26.09.2024)	Independent Director
	Ms. Aarti M Ramani (Till 11.08.2024)	Independent Director
	Mr. Nitin Dineshchandra Bavisi	Chief Financial Officer
	Mr. Vinit Tanna (Till 15.05.2023)	Company Secretary
	Mr. Kartik Sharma (w.e.f. 25.07.2023 till 21.03.2024)	Company Secretary
	Mr. Chandra Prakash Jugani (w.e.f. 09.05.2024 till 12.07.2024)	Company Secretary
	Ms. Shweta Jhawar (w.e.f. 13.07.2024 till 04.09.2024)	Company Secretary
	Ms. Reema Solanki (w.e.f. 04.02.2025)	Company Secretary
	Jolly Brothers Private Limited	
	Ajmera Estates (Karnataka) Private Limited	
	Ajmera Mayfair Global W.L.L	
III. Associates / Joint Venture	Ajmera Clean Green Energy Limited	
	Ajmera Realty Ventures Private Limited	
	Ajmera Realcon Private Limited	
	Laudable Infrastructure LLP	
	Ajmera Corporation UK Limited	
	Radha Raman Dev Ventures Private Limited	
	Sana Buildpro LLP	
	Sana Building Products LLP	
	Ajmera Infra Development LLP	
	Anirdesh Developers Private Limited	
IV. Entities where Key Management Personnel have Significant influence	Shri Yogi Realcon Private Limited	
	New Horizon Acres Private Limited	
	Ajmera Luxe Realty Private Limited (Till 16.01.2024)	
	Ultratech Property Developers Private Limited	
	V. M. Procon Private Limited	
	Ajmera Luxe Realty Private Limited (w.e.f. 17.01.2024)	
	Pramukh Development Corporation	
	Times Square Facility Management LLP	

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

B. Related Party Transactions during the year ended.

₹ in Lakhs			
Particulars	Name of the Entities	As at 31 st March, 2025	As at 31 st March, 2024
Loans (Given) / Received back	Ajmera Estates (Karnataka) Private Limited	4,902.77	7,204.23
	Jolly Brothers Private Limited	(7,231.83)	(1,027.55)
	Ajmera Clean Green Energy Limited	-	(59.73)
	Ajmera Corporation Uk Limited	812.85	52.57
	Ajmera Realcon Private Limited	(1.00)	(3.50)
	Sana Build Pro LLP	(7.00)	6.59
	Sana Building Product LLP	(0.71)	-
	Anirdesh Developers Private Limited	622.24	(859.48)
	Ajmera Infra Development LLP	-	(11.05)
	Laudable Infrastructure LLP	(1,255.34)	707.99
	Radha Raman Dev Ventures Private Limited	-	(1.01)
	Offbeat Techpark LLP	(1.00)	-
	Shree Yogi Realcon Private Limited	963.72	(3,320.10)
	Ajmera Realty Ventures Private Limited	(0.52)	(1.25)
	Ajmera Luxe Realty Private Limited	(1,327.95)	(499.52)
	New Horizon Acres Private Limited	(2.51)	(4.83)
	Ultratech Property Developers Private Limited	(1,089.00)	(58.41)
	V. M. Procon Private Limited	(15.00)	-
	Mr. Nitin Bavisi	(20.00)	-
	Mr. Rajnikant S. Ajmera	150.34	150.34
Advance (Given) to Staff Remuneration Paid to Key Management Personnel	Mr. Manoj I. Ajmera	123.69	123.69
	Mr. Sanjay C. Ajmera	57.94	57.94
	Mr. Nitin Bavisi	75.84	75.30
	Mr. Vinit Tanna	-	1.89
	Mr. Kartik Sharma	-	6.80
	Mr. Chandra Jugani	5.60	-
	Ms. Shweta Jhawar	3.74	-
	Ms. Reema Solanki	5.41	-
	Mr. Ambalal C Patel	0.60	2.60
	Mr. K.G Krishnamurthy	0.30	1.40
Sitting Fees Paid	Ms. Aarti M Ramani	2.20	2.60
	Mr. Jayesh J Mehta	4.65	-
	Ms. Hemanti Sutaria	6.25	-
	Ms. Shruti A. Shah	2.25	-
	Pramukh Development Corporation	44.37	43.34
	Times Square Facility Management LLP	11.85	5.66
Rent Paid			
Management Fees			

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

₹ in Lakhs			
Particulars	Name of the Entities	As at 31 st March, 2025	As at 31 st March, 2024
Interest Received	Ultratech Property Developers Private Limited	2177.66	-
Reimbursement of Expenses	Anirdesh Developers Private Limited	13.50	-
	Shree Yogi Realcon Private Limited	29.34	-
	Ajmera Housing Corporation Bangalore	6.30	-
Investment (Refer Note 60)	Radha Raman Dev Ventures Private Limited	2257.00	-

C. Balances Outstanding as at end of the year

₹ in Lakhs			
Particulars	Name of the Entities	As at 31 st March, 2025	As at 31 st March, 2024
Loans Outstandings at year end	Ajmera Estates (Karnataka) Private Limited	18,300.53	23,203.30
	Jolly Brothers Private Limited	11,451.47	4,219.64
	Ajmera Mayfair Global Realty W.L.L	5,282.59	5,282.59
	Ajmera Clean Green Energy Limited	60.30	60.30
	Ajmera Corporation UK Limited	2,071.62	2,884.46
	Ajmera Realcon Private Limited	722.65	721.65
	Sana Build Pro LLP	373.58	366.57
	Sana Building Product LLP	0.92	0.21
	Anirdesh Developers Private Limited	1,263.39	1,885.64
	Ajmera Infra Development LLP	12.52	12.52
	Laudable Infrastructure LLP	4,443.45	3,188.10
	Radha Raman Dev Ventures Private Limited	25.73	25.73
	Offbeat Techpark LLP	1.00	-
	Shree Yogi Realcon Private Limited	4,065.08	5,028.80
	Ajmera Realty Ventures Private Limited	1.80	1.29
	Ajmera Luxe Realty Private Limited	1,827.49	499.54
	New Horizon Acres Private Limited	7.34	4.83
	Ultratech Property Developers Private Limited	5,436.04	4,347.04
	V. M. Procon Private Limited	1,902.05	1,887.05
	Nitin Bavisi	20.00	-
Vendor Balance Outstanding	Times Square Facility Management LLP	2.50	6.57
Interest Receivable	Ultratech Property Developers Private Limited	1959.89	-

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

47 CAPITAL AND OTHER COMMITMENTS

Capital and other commitments on account of revenue as well as capital nature is ₹12962.47 Lakhs (Previous Year ₹1062.46 Lakhs)

48 No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

49 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

50 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).

51 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.

52 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.

53 RELATIONSHIP WITH STRUCK OFF COMPANIES

Disclosure for the relationship with any struck off company for the year ended as on 31st March, 2025 and 31st March, 2024:

₹ in Lakhs				
Name of the Struck off Company	Nature of Transaction	Balance Outstanding 31.03.25	Balance Outstanding 31.03.24	Relationship with the Struck off company, if any, to be disclosed
Precision Electronics Private Limited	Sale of Flats	-	1.26	Customers
Design Execute & Source Pvt Ltd	Purchase of Good	3.61	3.61	Vendor
Genius Consultants Ltd	Advance to Supplier	-	-	Vendor

Negative Figure in brackets indicates Debit Balance

54 The company has not traded or not invested in Crypto currency or Virtual currency during the financial year.

55 There are no any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

56 The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.

57 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.

Notes Forming Part of Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

58 The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.

59 The balance in debtors, creditors are subject to confirmation and reconciliation, if any. However as per management opinion, no material impact on financial statements out of such reconciliation is anticipated.

60 On account of Demerger of the Company a land parcel amounting to ₹2257.00 Lakhs has been transferred to the wholly owned subsidiaries comapny i.e. Radha Raman Dev Ventures Private Limited. The resulting Company (ARIIL) issued the Shares in the ratio of 50:1 aggregating to 709698 Equity Shares of ₹10 each, which ranks pari-passu with the existing Shares of the Company (ARIIL).

61 The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature was not tampered with at any point of time

62 SUBSEQUENT EVENTS

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

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 : 25038615BMLBKU2334
Place : Mumbai,
Date : 14th May, 2025

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

Rajnikant S. Ajmera
Chairman & Managing Director
(Din : 00010833)

Nitin D. Bavisi
Chief Financial Officer
Place : Mumbai,
Date : 14th May, 2025

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Reema N. Solanki
Company Secretary & Compliance Officer

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, 2025, 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, 2025 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	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 “Revenue from Contracts with Customers” 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.	Principal Audit Procedures We assessed the Company's process to identify the impact of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: - 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: - 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

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

₹11.91 Lakhs for the year ended 31st March, 2025, and total comprehensive income of ₹11.91 Lakhs for the year ended 31st March, 2025, 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.

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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Holding Company, its subsidiary and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Consolidate financial statements disclose impact of pending litigation on the consolidated financial position of the group.

- ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and associate companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate)

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

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared / paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software systems for maintaining their respective

books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

- 2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615
UDIN: - 25038615BMLBKV3229

PLACE : MUMBAI,
DATED : 14TH MAY, 2025

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, 2025, we have audited the internal financial controls over financial reporting of **AJMER 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, 2025, 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: - 25038615BMLBKV3229

PLACE : MUMBAI,
DATED : 14TH MAY, 2025

Consolidated Balance Sheet

AS AT 31st MARCH, 2025

₹ in Lakhs			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
1) Non-Current Assets			
Property, Plant And Equipment	3	3,515.73	2,948.80
Goodwill	4	4,159.77	4,159.77
Other Intangible Assets	4	27.14	33.10
Financial Assets			
a) Investments	5	9,255.66	9,872.80
b) Trade Receivables		-	-
c) Loans	6	8,148.24	7,266.93
d) Others Financial Assets	7	5,487.33	7,159.32
Deferred Tax Assets (Net)	8	117.11	-
Other Non-Current Assets	9	2,124.10	2,078.14
Total Non-Current Assets		32,835.08	33,518.86
2) Current Assets			
Inventories	10	129,190.46	115,672.95
Financial Assets			
a) Investments	5	3,164.78	1,090.66
b) Trade Receivables	11	31,610.34	21,499.83
c) Cash And Cash Equivalents	12	6,864.09	7,364.65
d) Bank Balances Other Than Above	13	3,275.85	4,312.31
e) Loans	14	2,618.64	800.83
f) Other Financial Assets	15	1,959.89	350.00
Current Tax Assets (Net)	16	2,268.20	1,012.62
Other Current Assets	17	11,666.97	10,716.74
Total Current Assets		192,619.22	162,820.59
TOTAL ASSETS		225,454.30	196,339.44
II. EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	18	3,935.91	3,548.49
b) Other Equity	19	116,715.46	83,021.20
Total Equity attributable to owners of the company		120,651.37	86,569.69
2) Non Controlling Interest		11,675.52	12,795.14
3) Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	20	57,369.80	76,432.28
b) Trade Payables	21	-	-
Dues to micro and small enterprises		-	-
Dues to creditors other than micro and small enterprises		1,714.40	2,818.09
c) Other Financial Liabilities	22	80.50	68.31
Provisions	23	600.43	591.05
Deferred Tax Liabilities (Net)	8	5.25	-
Other Non-Current Liabilities	24	1,061.13	1,113.35
Total Non Current Liabilities		72,507.03	93,818.22
4) Current Liabilities			
Financial Liabilities			
a) Borrowings	25	10,263.54	4,331.13
b) Trade Payables	26	-	-
Dues to micro and small enterprises		539.94	355.30
Dues to creditors other than micro and small enterprises		5,380.41	3,351.21
c) Other Financial Liabilities	27	867.49	229.25
Other Current Liabilities	28	13,194.79	5,637.21
Provisions	29	2,037.03	1,832.74
Current Tax Liabilities (Net)	30	12.70	214.69
Total Current Liabilities		32,295.90	15,951.53
TOTAL EQUITY AND LIABILITIES		225,454.30	196,339.44

Material Accounting Policies & Key Accounting Estimates & Judgement

2

See Accompanying Notes to Financial Statements.

3-66

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

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

Rajnikant S. Ajmera
Chairman & Managing Director
(Din : 00010833)

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Nitin D. Bavisi
Chief Financial Officer

Reema N. Solanki
Company Secretary & Compliance Officer

Place : Mumbai,
Date : 14th May, 2025

Place : Mumbai,
Date : 14th May, 2025

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31st MARCH, 2025

₹ in Lakhs			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income			
Revenue From Operations	31	73,795.49	69,996.23
Other Income	32	1,509.56	786.95
Total Income		75,305.05	70,783.18
Expenses			
Decrease in Inventory	33	5,719.92	(196.57)
Construction Cost	34	29,337.91	34,558.52
Employee benefits expense	35	3,885.09	4,114.24
Finance costs	36	7,566.49	6,852.85
Depreciation and amortization expense	37	305.06	171.00
Other expenses	38	11,782.29	11,402.25
Total expenses		58,596.76	56,902.29
Profit before tax		16,708.29	13,880.89
Tax expense:	39		
Current tax		4,126.80	3,488.63
Deferred tax		(120.13)	-
Income Tax (Prior Period)		59.38	-
Profit for the year from continuing operations		12,642.24	10,392.27
Profit from discontinued operations			
Non Controlling Interest		48.04	107.56
Profit for the year		12,594.20	10,284.70
Other Comprehensive Income			
(i) Items not to be reclassified subsequently to profit or loss			
- Gain on Fair Value of defined benefit plans As per actuarial valuation		32.85	(17.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.27)	-
Total Other Comprehensive Income for the year		24.58	(17.47)
Total Comprehensive Income for the year		12,618.78	10,267.23
Earnings per equity share (Face Value of ₹10/- per share) :	40		
a) Basic in Rupees		34.01	28.94
b) Diluted in Rupees		34.01	28.94

Material Accounting Policies & Key Accounting Estimates & Judgement

2

See Accompanying Notes to Financial Statements.

3-66

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

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

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 25038615BMLBKV3229

Rajnikant S. Ajmera
Chairman & Managing Director
(Din : 00010833)

Nitin D. Bavisi
Chief Financial Officer

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Reema N. Solanki
Company Secretary & Compliance Officer

Place : Mumbai,
Date : 14th May, 2025

Place : Mumbai,
Date : 14th May, 2025

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31st MARCH, 2025

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Rupees in Lakhs	No. of shares	Rupees in Lakhs
Balance at the beginning of reporting year	35,484,875	3,548.49	35,484,875	3,548.49
Changes during the year (Issue of Shares on account of Demerger)Refer Note No. 59	709,698	70.97	-	-
Changes during the year (Preferential Equity)	3,164,557	316.46	-	-
Balance at the end of the reporting year	39,359,130	3,935.91	35,484,875	3,548.49

(B) OTHER EQUITY

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Surplus/ (deficit) in the statement of profit and loss	
Balance as on 1 st April, 2023	1,342.27	3,432.43	10,852.94	-	58,190.88	73,818.52
Add:						
Transfer from Profit & Loss	-	-	1,026.72	-	-	1,026.72
Profit for the Year	-	-	-	-	10,284.70	10,284.70
Other Comprehensive Income (net of tax)	-	-	-	-	(17.47)	(17.47)
Less:						
Dividend to Equity shareholders	-	-	-	-	1,064.55	1,064.55
Transfer to General Reserve	-	-	-	-	1,026.72	1,026.72
Balance at 31 st March, 2024	1,342.27	3,432.43	11,879.66	-	66,366.84	83,021.20
Add:						
Reserve Created Foreign Currency Translation	-	-	-	850.66	-	850.66
Transfer from Profit & Loss	-	-	1,118.86	-	-	1,118.86
Profit for the Year	-	-	-	-	12,594.20	12,594.20
Other Comprehensive Income (net of tax)	-	-	-	-	24.58	24.58
Addition during the year	-	22,183.54	-	-	-	22,183.54
Less:						
Deletion during the year	-	468.36	-	-	-	468.36
Transfer to Equity	-	-	70.97	-	-	70.97
Dividend to Equity shareholders	-	-	-	-	1,419.40	1,419.40
Transfer to General Reserve	-	-	-	-	1,118.86	1,118.86
Balance at 31 st March, 2025	1,342.27	25,147.61	12,927.55	850.66	76,447.36	116,715.46

Material Accounting Policies & Key Accounting Estimates & Judgement2

See Accompanying Notes to Financial Statements.3-66

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

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

Rajnikant S. Ajmera
Chairman & Managing Director
(Din : 00010833)

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Nitin D. Bavisi
Chief Financial Officer

Reema N. Solanki
Company Secretary & Compliance Officer

Place : Mumbai,
Date : 14th May, 2025

Place : Mumbai,
Date : 14th May, 2025

Consolidated Cash flow Statement

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	₹ in Lakhs	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before tax	16,708.29	13,880.89
Adjustments for		
Depreciation and amortisation	305.06	171.00
Interest Income(including fair value change in financial instruments)	189.51	(29.33)
Interest expenses(including fair value change in financial instruments)	7,566.49	6,852.85
Re-Measurement Gains/(losses)on defined benefit plans	(32.85)	17.47
Profit before tax	24,736.51	20,892.88
Adjustments for		
Increase/(decrease) in trade payables	1,110.15	(194.99)
Increase/(decrease) in Other Liabilities	8,098.59	(4,320.63)
Increase in provisions	1,064.33	1,048.76
(Increase) / Decrease in loans and advances	(2,699.11)	20,286.80
Increase in trade receivables	(10,110.51)	(7,825.98)
(Increase) /Decrease in inventories	(13,517.52)	1,857.55
Increase in Other Financial Assets	(1,609.89)	-
Increase in Other Current Assets	(2,205.81)	(1,881.06)
Increase in Other Assets	(45.96)	(4,400.65)
Cash generated from operating activities	4,820.79	25,462.67
Direct taxes paid	(4,066.05)	(3,488.63)
Net cash flow from operating activities (A)	754.74	21,974.04
Cash flow from investing activities:		
Acquisition of plant and equipment, investment properties, intangible assets (net)	(560.97)	(267.84)
Interest received	(189.51)	29.33
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	1,036.45	(3,001.84)
Purchase of investments (net)	(1,456.97)	(4,352.06)
Net cash flow used in investing activities (B)	(1,171.00)	(7,592.41)
Cash flow from financing activities:		
Increase in equity share capital (including share premium)	22,031.63	-
Repayment of borrowings	(13,130.06)	(1,814.81)
Interest paid	(7,566.49)	(6,852.85)
Dividend paid	(1,419.40)	(1,064.55)
Net cash flow used in financing activities (C)	(84.30)	(9,732.20)
Net (decrease)/increase in cash and cash equivalents (A)+(B)+ (C)	(500.56)	4,649.43
Cash and cash equivalents at the beginning of the year	7,364.65	2,715.22
Cash and cash equivalents at the end of the year	6,864.09	7,364.65
Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	6,864.09	7,364.65
Cash and cash equivalents as per Balance Sheet	6,864.09	7,364.65

Material Accounting Policies & Key Accounting Estimates & Judgement2

See Accompanying Notes to Financial Statements.3-66

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

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

Rajnikant S. Ajmera
Chairman & Managing Director
(Din : 00010833)

Manoj I. Ajmera
Managing Director
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Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 25038615BMLBKV3229

Nitin D. Bavisi
Chief Financial Officer

Reema N. Solanki
Company Secretary & Compliance Officer

Place : Mumbai,
Date : 14th May, 2025

Place : Mumbai,
Date : 14th May, 2025

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

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 Consolidated Financial statements of the Group for the year ended 31 March, 2025 are approved by the Board of director and authorized for issue on 14th May 2025.

1.1 Statement of compliance

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of of The Companies Act, 2013 Read with rule 3 of the Companies(Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') and other relevant provisions as amended from time to time.

2 MATERIAL ACCOUNTING POLICIES & KEY ACCOUNTING ESTIMATES & JUDGEMENT

2.1. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

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

Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the 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.

The financial statements of the Company and its subsidiaries are combined on a line - by – line basis by adding together the book values of like items of Assets, liabilities, income and expenditures, after carefully eliminating intra-group balances and intra-group transactions in accordance with the Indian Accounting Standard (Ind AS) – 28 “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.

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.

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.

Non Controlling Interest share of Net profit of consolidated subsidiaries for the year is identified and adjusted against the Income of group in order to arrive the net income attributable to shareholders of the company.

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.

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Investment in Associate companies has been accounted under the equity method as per (Ind AS-27) – Accounting for Investment in Associates & Joint Venture.

As far as possible the consolidated financial statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

Financial statements of foreign subsidiaries are consolidated line by line basis after considering the Reserve Bank of India's exchange rate as on 31.03.2025 into functional currency.

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

- i. the asset/liability is expected to be realised/ settled in the Group's normal operating cycle
- ii. the asset is intended for sale or consumption
- iii. the asset/liability is held primarily for the purpose of trading
- iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non current

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3. Property, Plant and Equipment (PPE) Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase

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

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipment's	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipment's	5 Years
Computer Hardware	3 Years

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

De-recognition

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

2.4. Intangible Assets

Recognition and initial measurement

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

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

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 in joint ventures and associates

The Group's investments in its associates and joint ventures are accounted for using the equity method in the consolidated financial statements, as per Ind AS 28 – Investments in Associates and Joint Ventures. An associate is an entity over which the Group has significant influence, and a joint venture is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement.

b) Investment in Other Equity Instruments

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

2.7. Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based

on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

- a) **Work-in-progress** - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.
- b) **Work-in-progress** - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.
- c) **Finished goods** - Flats: Valued at lower of cost and net realisable value.
- d) Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.
- e) **Land inventory:** Valued at lower of cost and net realisable value.

2.8. Revenue Recognition

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the 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

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.

Notes Forming Part of Consolidated Financial Statements

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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 company's right to receive dividend is established by the reporting date.

iv. Other Income

Other Income is accounted on accrual basis.

2.9. Cost of revenue

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

2.10. Foreign Currency Transactions

Functional and Presentation Currency

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

Transactions and balances

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

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.11. Employee Benefit Expenses

Retirement and other employee benefits

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

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

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

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

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

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

Employee benefit plan

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

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

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

2.12. Taxation

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

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

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group forecast of future operating results, adjusted for significant on-taxable income and expenses and

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specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.13. Impairment of non-financial assets

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

2.14. Impairment of financial assets

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

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

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

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

2.15. Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.16. Other financial assets

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

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

2.17. Cash and Cash Equivalent

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

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2.18. Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

2.19. Leases

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

The Group has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Group.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities

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

Short-term leases and leases of low-value assets

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

Company as a lessor

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

2.20. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the

contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

Subsequent measurement of Financial Assets

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments, which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Investment in subsidiaries, joint ventures and associates Investment in subsidiaries is carried at cost in the separate financial statements.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized

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in a business combination, which is subsequently measured at fair value through profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.21. Earnings per share

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

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

2.22. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets –

At the end of the year the Group has net deferred tax assets as per the provision of Ind AS - 12 "Income Taxes", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

Evaluation of indicators for impairment of assets

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

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

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

Revenue and inventories – The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets –

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

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

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities

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for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

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

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

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

2.23 Cash flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.24 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard. There is no such notifications on accounting standard which would have been applicable to the company from 1st April 2025.

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3 : PROPERTY, PLANT AND EQUIPMENT (PPE)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 31 st March, 2025	Balance as at 31 st March, 2024
Leasehold Land	1,446.68	-	-	147.66	29.52	-	1,269.49	1,299.02
Buildings	593.68	-	-	182.95	21.75	-	388.98	410.73
Plant & Equipment	686.39	400.98	6.53	342.19	109.62	-	629.03	344.20
Furniture and Fixtures	274.17	7.44	-	182.76	8.50	-	90.35	91.41
Vehicles (refer Note 3.1)	1,476.74	400.93	418.89	1,007.97	128.40	387.34	709.77	468.77
Office equipment	226.13	158.32	-	140.60	22.91	-	220.95	85.53
Computer hardware	518.53	23.26	-	269.41	65.22	-	207.17	249.12
TOTAL	5,222.32	990.93	425.42	2,273.53	385.92	387.34	3,515.73	2,948.80

Note 3.1 : Vehicles are hypothecated as security for borrowings amounting to ₹623.87 Lakhs (Previous Year ₹389.76 Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2023	Additions	Deductions	Balance as at 1 st April, 2023	Additions	Deductions	Balance as at 31 st March, 2024	Balance as at 31 st March, 2023
Leasehold Land	1,446.68	-	-	118.14	29.52	-	1,299.02	1,328.54
Buildings	593.68	-	-	182.79	0.16	-	410.73	410.89
Plant & Equipment	618.45	67.94	-	313.32	28.87	-	344.20	305.14
Furniture and Fixtures	273.64	0.53	-	179.22	3.54	-	91.41	94.42
Vehicles (refer Note 3.2)	1,295.42	261.98	80.66	1,010.64	73.95	76.63	468.78	284.77
Office equipment	184.00	42.13	-	132.75	7.85	-	85.53	51.25
Computer hardware	462.58	55.95	-	246.47	23.23	0.30	249.13	216.12
TOTAL	4,874.45	428.53	80.66	2,183.33	167.13	76.93	2,273.53	2,691.13

Note 3.2 : Vehicles are hypothecated as security for borrowings amounting to ₹389.76 lakhs (Previous Year ₹158.29 Lakhs)

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4 : INTANGIBLE ASSETS

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024	Additions	Balance as at 31 st March, 2025	Balance as at 31 st March, 2024
Goodwill	4,159.77	-	-	4,159.77	-	-	4,159.77	4,159.77
Computer Software	134.23	-	-	134.23	101.13	5.96	27.14	33.10
TOTAL	4,294.00	-	-	4,294.00	101.13	5.96	4,186.91	4,192.87

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2023	Additions	Deductions	Balance as at 31 st March, 2024	Balance as at 1 st April, 2023	Additions	Balance as at 31 st March, 2024	Balance as at 31 st March, 2023
Goodwill	4,159.77	-	-	4,159.77	-	-	4,159.77	4,159.77
Computer Software	120.93	13.30	-	134.23	98.00	3.13	33.10	22.93
TOTAL	4,280.70	13.30	-	4,294.70	98.00	3.13	4,192.87	4,182.70

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

5 : INVESTMENTS

Particulars	Ownership Interest (%)	Country of Origin	Face value	No. of Shares/Units		₹ in Lakhs	
				31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Non Current Investments							
Investment in Associates & Joint ventures							
Ultratech Property Developers Private Limited	36	India	10	360,000	360,000	23.25	37.08
V.M.Procon Private Limited	50	India	10	20,000	20,000	10.10	2.00
Shri Shastri Developers LLP						2,916.50	2,916.50
Ajmera Luxe Realty Private Limited	50	India	10	350,000	5,000	34.74	0.50
Amisha Buildcon Private Limited	50	India	10	10,000	10,000	600.00	600.00
Investment in Firms							
Omkar Builders	50	India				112.75	112.75
Ajmera Percept Realty	33	India				459.11	451.85
Investment in other Equity Instruments Quoted (Fair value through profit & loss)							
Modulex Construction Technologies Limited	-	India	10	3,725,809	3,725,809	964.24	500.00
Other Investments (At amortized cost)							
Unsecured, Optionally Redeemable, Convertible Debentures @ .01% with Ajmera Builder Bangalore Private Limited				4,133	4,133	4,134.97	4,133.35
Others						-	1,000.00
Investment in Mutual Fund (Fair value through profit & loss)							
Aditya Birla Sub Life Saving Fund				-	27,195	-	118.78
Total Non-Current Investments						9,255.66	9,872.80
Current Investments							
Current Account Balance in LLP							
Sumedha Space Links LLP	50					1,094.47	1,090.66
Investment in Mutual Fund (Fair value through profit & loss)							
ICICI Prudential Equity Arbitrage Fund				4,478,819	-	1,511.94	-
TATA Arbitrage Fund				3,762,446	-	558.37	-
Total Current Investments						3,164.78	1,090.66
Aggregate provision for impairment in value of investments						-	-
Total Current and Non Current						12,420.44	10,963.46

Notes Forming Part of Consolidated Financial Statements

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6 LOANS (NON CURRENT)

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Unsecured, Considered Good		
Loans to related parties (Refer Note 45)	8,148.24	6,828.56
Others	-	438.37
Total	8,148.24	7,266.93

7 OTHERS FINANCIAL ASSETS

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Unsecured, Considered Good		
Other Receivables	5,487.33	7,159.32
Total	5,487.33	7,159.32

8 DEFERRED TAX ASSETS (NET)

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Deferred Tax Assets	117.11	-
Less : Deferred Tax Liabilities	5.25	-
Total	111.86	-

9 OTHER NON CURRENT ASSETS

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Prepaid Expenses	5.44	2.00
Unsecured, Considered Good		
Security deposits	274.25	623.66
Advances to Suppliers	-	636.11
Others	1,844.41	816.37
Total	2,124.10	2,078.14

10 INVENTORIES

Particulars	₹ in Lakhs	
	31 st March, 2025	31 st March, 2024
Stock of Finished Goods	3,750.27	8,179.81
Work in Progress	125,176.64	105,939.21
Stock in Trade	263.55	1,553.93
Total	129,190.46	115,672.95

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

11 TRADE RECEIVABLES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Unsecured and considered good	31,667.91	21,557.40
Less : Allowance for credit loss	57.57	57.57
Total	31,610.34	21,499.83

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	31 st March, 2025	31 st March, 2024
Opening Balance	57.57	57.57
(+) Addition during the year	-	-
Closing Balance	57.57	57.57

11.1 AGEING FOR TRADE RECEIVABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31ST MARCH, 2025:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	14,603.66	12,746.25	4,055.07	2.76	202.60	31,610.34
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	14,603.66	12,746.25	4,055.07	2.76	202.60	31,610.34

11.2 AGEING FOR TRADE RECEIVABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31ST MARCH, 2024:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	14,533.03	6,738.73	101.04	44.75	82.29	21,499.83
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	14,533.03	6,738.73	101.04	44.75	82.29	21,499.83

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

12 CASH AND CASH EQUIVALENTS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Cash and bank balances		
(i) Balances with banks		
- In current accounts	6,825.36	7,327.98
(ii) Cash in hand	38.73	36.67
Total	6,864.09	7,364.65

13 BANK BALANCES OTHER THAN ABOVE

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Cash and cash equivalents		
Balances with banks		
- In Unpaid Dividend account	45.12	108.28
- In Term Deposits with Maturity with more than 3 Months and less than 12 Months	3,230.73	4,204.03
Held as margin money, guarantees or other earmarked balances	-	-
Total	3,275.85	4,312.31

14 LOANS (CURRENT)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Loans to Employees	32.40	-
Other Loans	2,586.24	800.83
Total	2,618.64	800.83

15 OTHER FINANCIAL ASSETS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Interest Receivables	1,959.89	-
Other Receivables	-	350.00
Total	1,959.89	350.00

16 CURRENT TAX ASSETS (NET)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Advance Tax (Net of Provisions)	2,268.20	1,012.62
Total	2,268.20	1,012.62

17 OTHER CURRENT ASSETS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Balance with Government Authorities	-	200.01
Advances to Suppliers	11,526.66	10,405.87
Prepaid Expenses	110.91	95.43
Advances to Employees	28.63	13.67
Other Receivables	0.77	1.76
Total	11,666.97	10,716.74

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

18 EQUITY SHARE CAPITAL

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Authorised Share Capital		
15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rupees 10/- each.	15,000.00	15,000.00
Total	15,000.00	15,000.00
Issued Subscribed and Paid up		
3,93,59,130(Previous Year 3,54,84,875) Equity Shares of ₹10/- each, fully paid up	3,935.91	3,548.49
Total	3,935.91	3,548.49

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity shares	Nos.	Rupees in Lakhs	Nos.	Rupees in Lakhs
At the beginning of the year	35,484,875	3,548.49	35,484,875	3,548.49
Changes during the year (Issued as per Demerger Scheme) Refer Note No.59	709,698	70.97	-	-
Changes during the year (Preferential Equity)	3,164,557	316.46	-	-
Outstanding at the end of the year	39,359,130	3,935.91	35,484,875	3,548.49

b. Term/rights attached

The parent company has only one class of equity shares having a par value of ₹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, 2025, the Parent company has proposed the amount of per share dividend as distributions to equity shareholders was ₹4.50 per share (Previous year ₹4.00 per share) as Final Dividend.

c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date is NIL

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

Name of shareholder	31 st March, 2025		31 st March, 2024	
	No. of shares	% holding	No. of shares	% holding
ARIIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	21,486,371	54.59	21,065,071	59.36

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

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Shareholding of Promoter

Shares held by Promoters as at 31st March 2025

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	380	-	1.88
Bhanumati C Ajmera	209,592	0.53	2.00
Henali Jayant Ajmera	249,084	0.63	2.00
Ishwarlal S Ajmera HUF	453,328	1.15	2.00
Chhotalal S Ajmera	1,500,844	3.81	2.00
Sanjay C Ajmera	11	-	-
Promoter Group			
Harshadrai Mulji Sarvaiya	10	-	-
Bimal Anantrai Mehta	918	-	2.00
Sonal Bimal Mehta	2,189	0.01	1.96
Rita Mitul Mehta	4,329	0.01	1.98
Charmi Paras Parekh	252,020	0.64	2.00
Chhotalal S Ajmera HUF	775,055	1.97	2.00
ARIIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	21,486,371	54.59	2.00
Rushabh Investment Private Limited	306,000	0.78	2.00
Bombay Freezco Private Limited	38,815	0.10	2.00
Fahrenheit Fun and Games Private Limited	1,575,796	4.00	2.00

19 OTHER EQUITY

Particulars		31 st March, 2025	31 st March, 2024
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		3,432.43	3,432.43
Additions during the year		22,183.54	-
Deletion during the year*		(468.36)	-
*(Expenses related to preferntial issue is shown net of taxes)			
Closing Balance	B	25,147.62	3,432.43
General Reserve			
Opening Balance		11,879.66	10,852.94
Add:/Less: Transfer from Profit & Loss Account		1,118.86	1,026.72
Less : Transfer to Equity Capital		70.97	-
Closing Balance	C	12,927.55	11,879.66

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars		31 st March, 2025	31 st March, 2024
Foreign Currency Translation Reserve			
Opening Balance		-	-
Addition during the year		850.66	-
Closing Balance	D	850.66	-
Retained Earning			
As per last accounts		66,366.84	58,190.88
Add: Increased during the year		12,618.78	10,267.23
Less: Appropriations			
Dividend on Equity Shares		(1,419.40)	(1,064.55)
Transfer to General Reserve		(1,118.86)	(1,026.72)
Closing Balance	E	76,447.36	66,366.84
Total	A+B+C+D+E	116,715.46	83,021.20

20 BORROWINGS (NON CURRENT)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Term Loans from Banks	47,049.18	71,392.32
From Financial Institutions	10,293.44	2,895.54
Unsecured borrowings	27.18	2,144.42
Total	57,369.80	76,432.28

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

A Borrowings of ₹500 crs and ₹100 crs from HDFC Bank Limited having an effective rate of interest of 12.25% repayable in specified monthly instalments secured against:

20.1 Outstanding borrowings of ₹16726.20 Lakhs (Previous Year ₹33910.58 Lakhs) from HDFC Bank Limited having an effective rate of interest of 11.55% to 12.55% repayable in 4 to 6 years in specified monthly instalments secured against:

- 1 Exclusive charge on All those pieces and parcels of land bearing C.T.S. No. 1A/2 (corresponding to Survey No. 173/1 pt) lying being and situate at Village Anik, Taluka Kurla, within the jurisdiction of the City Survey Office, Chembur in the Registration Sub-District of Mumbai Suburban, together with the construction thereon, schedule receivables and insurance proceeds, both present and future.
- 2 Residential project “Ajmera Aeon”, “Ajmera Zeon” & “Ajmera Treon” with the underlying land and scheduled receivables and insurance proceeds situated at sub plot of village Anik at Chembur.
- 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 Also above borrowings have been secured by way of personal guarantee of Promoters.

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

20.2 Outstanding borrowings of ₹32,698.97 Lakhs (Previous Year 18,666.77 Lakhs) each from ICICI Bank Limited and Standard Chartered Bank having an effective rate of interest of 11.10% repayable in 4 Years in specified monthly instalments secured against:

- 1 All parcel of land bearing CTS No. 1A/2 together with Buildings 3A and 3B situated at Village Anik, Taluka Kurla with receivables and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

20.3 Outstanding borrowings of ₹2285.71 Lakhs (Previous Year ₹3700 Lakhs) from Standard Chartered Capital Limited and ₹1233.57 Lakhs (Previous Year ₹9500 Lakhs) from Standard Chartered Bank having an effective rate of interest of 12.94% to 13.25% repayable in 5 Years in specified monthly instalments secured against:

- 1 Property being leasehold rights over all that piece and parcel of leasehold land bearing Survey No. 229 (Part), C.T.S. No. 5684 (Part), Final Plot No. TPS-3 situated in Pant Nagar of Village Ghatkopar-Kirol, Taluka Ghatkopar Mumbai Suburban District (said “Leasehold Land”) along with two buildings bearing nos. 230 & 231 standing on all that piece and parcel of said Leasehold Lan, schedule sales receivable and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters and corporate guarantee from Holding Company

20.4 Outstanding borrowings of ₹6550 Lakhs (previous Year NIL) from India Realty Excellence Fund VI raised via issues of NCDs having an effective rate of interest of 19% repayable in 4.5 Years in specified quarterly instalments secured against:

- 1 Property being leasehold rights over all that piece and parcel of land bearing Survey No. 65(part) corresponding to CTS No. 189(part) together with five dilapidated building structures known as building nos. 246, 247, 248, 249 and 250 standing thereon being, lying and situate at village Vikhroli, taluka Kurla of Mumbai Suburban District within the registration subdistrict and district of Mumbai, schedule sales receivable and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters and corporate guarantee from Holding Company

20.5 Outstanding borrowings of ₹2297.50 Lakhs (Previous Year NIL) from ASK Financial Holding Private Limited raised via issue of NCDs having an effective rate of interest of 14.25% repayable in 4 Years in specified monthly instalments secured against:

- 1 Exclusive charge by way of mortgage over the development rights of the Company along with 95% (ninety five percent) of the saleable floor space index (present and future) being constructed over the all that piece and parcel of land forming part of Larger Land (as defined below) and bearing C.T.S. Nos. 214, 214/1, 214/2, 215, 215/1, 215/2, 216(pt), 216/28 to 216/112 (“Project Land”), all present and future development and all other rights, in respect of or under the Project/Project Land, schedule sales receivable pertaining to the said saleable floor space index constrction and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters and corporate guarantee from Holding Company

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

20.6 Rupee Term Loan availed from ICICI Bank Limited Outstanding is ₹758.19 Lkhs Nil (Previous Year ₹784.83 Lakhs) wide sanction dated 14th June 2023 having tenure of 180 month. Existing Interest rate 9.25% p.a.

The Facility, all interest thereon, costs, charges, expenses and all other monies inrespect thereof shall be secured by.

- An exclusive charge on the escrow account and the DSR Account, all monies credited /deposited therein and all investments in respect thereof (in whatever form the same may be). and security on such other assets as may be specified by ICICI Bank, from time to time at its sole discretion.
- The aforesaid security shall be created in favour of ICICI Bank, in a form and manner satisfactory to ICICI Bank."

20.7 Rupee Term Loan availed from RBL Bank Limited for Project Lugaano & Floranza and outstanding is ₹2368.36 Lakhs (Previous Year ₹ NIL) wide sanction dated 26th July, 2024 having tenure of 30 months. Existing Interest rate 9.95% p.a.

The Facility, all interest thereon, costs, charges, expenses and all other monies inrespect thereof shall be secured by.

- Exclusive charge by way of equitable mortgage over project land along with charge over development right & saleable area excluding landowners share and in the project along with proportionate car parks, open space, amenities & undivided share of land (both present and future) with all right appurtenant thereto along with right of way to project.
- Exclusive charge by way of hypothecation over developers shares of receivables both present and future including but not limited to sale proceeds, parking revenue, infrastructure charges or any other recdeipts etc. pertaining to the project.
- Exclusive charge on the Escrow account, DSRA account and all monies credited / deposited therein and all investments in respect thereof (in whatever form the same may be).
- Personal Guarantee is of Promoters and Corpoprte Guarantee is of Ajmera Realty & Infra India Ltd.

20.8 Rupee Term Loan availed from RBL Bank Limited for Project Marina and outstanding is ₹100.00 Lakhs (Previous Year ₹ NIL) wide sanction dated 27th March, 2025 having tenure of 48 months. Existing Interest rate 9.70% p.a.

The Facility, all interest thereon, costs, charges, expenses and all other monies inrespect thereof shall be secured by.

- Extention of charge by equitable mortgage over project land and exclusive charge by way of equitable mortgage over project including development right along with structure both present and future with min. saleable area excluding sold area if any in the project along with proportionate car parks, open space, amenities with all right appurtenant thereto along with right of way to project.
- Exclusive charge by way of hypothecation over developers shares of receivables both present and future including but not limited to sale proceeds, parking revenue, infrastructure charges or any other recdeipts etc. pertaining to the project.
- Exclusive charge on the Escrow account, DSRA account and all monies credited / deposited therein and all investments in respect thereof (in whatever form the same may be).
- Personal Guarantee is of Promoters and Corpoprte Guarantee is of Ajmera Realty & Infra India Ltd.

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

20.9 Rupee Term Loan availed from Capri Global Capital Limited and outstanding is NIL (Previous Year ₹778.59 Lakhs) wide sanction dated 8th August 2022 having tenure of 54 months. Existing Interest rate 15.25% p.a.

- First and exclusive charge by way of Equitable Mortgage (document to be registered) over all the development rights of the Borrower in the Project Land including all the rights, title, interests etc. forming part of the Borrower's share in the Project along with all future benefits arising in the form of TDR, FSI or otherwise including all the present and future superstructures thereon.
- First and exclusive charge by way of hypothecation of all the cashflows forming part of Borrower's share from the Project to be routed through Designated Escrow Account ("DEA") specifically opened for the Project.
- Personal Guarantee is of Promoters

21 TRADE PAYABLES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Due to micro and small enterprises (refer Note. 21.1, 21.2 & No. 42)	-	-
Others - Not Due	1,714.40	2,818.09
Total	1,714.40	2,818.09

21.1 AGEING FOR TRADE PAYABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31ST MARCH, 2025 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	-	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-	-
Others - Not Due	1,714.40	-	-	-	1,714.40
Others Disputed	-	-	-	-	-
Total	1,714.40	-	-	-	1,714.40

21.2 AGEING FOR TRADE PAYABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31ST MARCH, 2024 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	-	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-	-
Others - Not Due	2,818.09	-	-	-	2,818.09
Others Disputed	-	-	-	-	-
Total	2,818.09	0	0	0	2,818.09

22 OTHER FINANCIAL LIABILITIES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Others	80.50	68.31
Total	80.50	68.31

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

23 PROVISIONS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Provision for Gratuity	509.62	519.79
Provision for Leave Encashment	90.81	71.26
Total	600.43	591.05

24 OTHER NON CURRENT LIABILITIES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Others	1,061.13	1,113.35
Total	1,061.13	1,113.35

25 BORROWINGS (CURRENT)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
From Financial Institutions (Refer Note No. 20.1 to 20.2)	10,263.54	4,306.13
Unsecured borrowings	-	25.00
Total	10,263.54	4,331.13

26 TRADE PAYABLES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Due to micro and small enterprises (refer Note. No.26.1, 26.2 & 42)	539.94	355.30
Others	5,380.41	3,351.21
Total	5,920.35	3,706.51

26.1 AGEING FOR TRADE PAYABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31st MARCH, 2025 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	539.94	-	-	-	539.94
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	4531.46	53.75	26.88	768.31	5,380.41
Others Disputed	-	-	-	-	-
Total	5071.40	53.75	26.88	768.31	5,920.35

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

26.2 AGEING FOR TRADE PAYABLES FROM THE DUE DATE OF PAYMENT FOR EACH OF THE CATEGORY AS AT 31st MARCH, 2024 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	355.3	-	-	-	355.30
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	2655.54	643.91	49.55	2.21	3,351.21
Others Disputed	-	-	-	-	-
Total	3,010.84	643.91	49.55	2.21	3,706.51

27 OTHER FINANCIAL LIABILITIES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Unclaimed Dividend	45.12	108.27
Lease Obligation	77.18	77.18
Others	745.19	43.80
Total	867.49	229.25

28 OTHER CURRENT LIABILITIES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Advance from Customers	10,269.92	2,307.47
Rent received in Advance	50.93	893.80
Statutory Dues Payable	582.59	535.48
Others	2,291.35	1,900.46
Total	13,194.79	5,637.21

29 PROVISIONS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	75.78	75.58
Provision for Bonus	125.42	123.46
Provision for leave benefits	8.58	5.00
Others		
Provision for Expenses	1,827.25	1,628.70
Total	2,037.03	1,832.74

30 CURRENT TAX LIABILITIES (NET)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Tax Liability (Net)	12.70	214.69
Total	12.70	214.69

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

31 REVENUE FROM OPERATIONS

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Sale of Flats & Shops	73,795.49	69,996.23
Total	73,795.49	69,996.23

32 OTHER INCOME

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Interest income on		
Interest on Bank Deposits	189.51	151.43
Other Non-Operating Income	533.34	417.94
Profit on Sale of Fixed Assets	15.21	15.34
Fair Value of Financial Assets	464.24	-
Profit on Sale of Current Investment	165.88	-
Unrealized Gain on Investment	26.31	-
Miscellaneous Income	115.07	202.24
Total	1,509.56	786.95

33 (INCREASE)/ DECREASE IN INVENTORIES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Opening Stock of Finished Flats / Shops	9,733.74	9,537.17
Closing Stock of Finished Flats / Shops	4,013.82	9,733.74
Total	5,719.92	(196.57)

34 CONSTRUCTION COST

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Development Cost	14,128.68	13,110.27
Material Cost	6,259.20	3,317.75
Labour Cost	6,935.28	17,896.77
Other Cost	2,014.75	233.73
Total	29,337.91	34,558.52

35 EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Employee Benefit Expenses	3,885.09	4,114.24
Total	3,885.09	4,114.24

36 FINANCE COST

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Borrowing Cost	7,566.49	6,852.85
Total	7,566.49	6,852.85

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

37 DEPRECIATION AND AMORTISATION EXPENSES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Depreciation Expense	299.07	167.87
Amortisation Expenses	5.99	3.13
Total	305.06	171.00

38 OTHER EXPENSES

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Brokerage, Advertising & Marketing Expenses	8,346.20	7,374.75
General Administration Expenses	3,270.62	3,882.59
Corporate Social Responsibility (Refer Note 38.1)	165.47	134.62
Share of Loss from Subsidiaries	-	10.29
Total	11,782.29	11,402.25

Payments to the Auditors (Parent Company)

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Audit fees	20.37	17.59
Tax Audit Fees	5.50	5.30
Others	1.50	2.00
Total	27.37	24.89

38.1 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
i) Amount required to be spent by the company during the year	186.51	118.72
ii) Amount of expenditure incurred	174.26	114.36
iii) Shortfall at the end of the year	21.04	4.36
iv) Excess at the end of the year	8.79	-
v) Total of previous years shortfall	25.40	4.36
vi) Total of previous years excess	8.79	-
vii) Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
viii)Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee	52.80	24.15
ix) Nature of CSR activities	Promoting education, healthcare, environment sustainability, disaster relief and rural development projects	

Shortfall amount of CSR has been deposited in separate bank account.

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

39 TAX EXPENSE

Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate:

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Accounting Profit/(Loss) before Income Tax	16,708.29	13,880.89
Tax on accounting Profit at statutory income tax rate	4,249.01	3,503.81
Adjustment for expenses disallowed under Income Tax Act	(90.53)	99.91
Adjustment for differential tax rate on Capital Gain	(3.34)	-
Adjustment for exempt income	(54.88)	(1.27)
Adjustment for expenses allowed under Income Tax Act and others	(93.58)	(113.82)
Tax expense for the current year	4,006.67	3,488.63
Adjustments of tax relating to earlier years (net)	59.38	-
Total Tax expense reported in the Statement of Profit and Loss	4,066.05	3,488.63

40 EARNING PER SHARE (EPS)

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

Particulars	31 st March, 2025	31 st March, 2024
Profit after tax (Rupees in Lakhs)	12,594.20	10,267.23
Weighted average number of equity shares outstanding during the year	37,029,286	35,484,875
Earnings per equity share (Face Value ₹10/- per share)		
Basic in Rupees	34.01	28.94
Diluted in Rupees	34.01	28.94

41 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

a) Income Tax Demand raised by authorities for the period and their status as per the Inome Tax Act, 1961 (The Act)

Nature of dues	₹ in Lakhs	Period	Status
Tax and Interest	45.02	A.Y. 2010-2011	Order u/s 143(3) of the Act, Tax Liability Computed. Rectification letter is filed
Tax and Interest	49.17	A.Y. 2011-2012	Order u/s 143(3) of the Act,Tax Liability Computed. Rectification letter is filed.
Tax and Interest	148.72	A.Y 2013-2014	Order u/s 143 (3) of the Act,Tax Liability Computed. Rectification letter is filed
Tax and Interest	7.09	A.Y 2015-2016	Wrong demand u/s 154 of the Act, Rectification letter is filed.
Tax and Interest	51.80	A.Y 2016-2017	Income Tax Officer (Order givign Effect to CIT Appeal)
Tax and Interest	54.76	A.Y 2019-2020	Income Tax Officer (Rectification)

b) Details of Corporate Guarantee given as per below details :

₹ in Lakhs		
Corporate Guarantee Given on behalf of	31 st March, 2025	31 st March, 2024
Shree Yogi Realcon Private Limited	16,300	7,500
Anirdesh Developers Private Limited	7,500	-
Ajmera Housing Corporation Bangalore	3,500	-

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

42 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.

43 DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

- a) The principal amount ₹539.94 (Previous Year ₹355.30 Lakhs) and the interest due thereon is ₹0.52 Lakhs (Previous Year ₹0.36 Lakhs) remaining unpaid to any supplier at the end of the accounting year.
- b) The amount of interest paid by the buyer NIL (Previous Year : NIL) 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 accounting year.
- c) The amount of Interest due and payable NIL (Previous Year : NIL) for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- d) The amount of Interest accrued and remaining unpaid at the end of the accounting year Nil. (Previous Year : NIL)
- e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil. (Previous Year : NIL)

The above information and that given in note no.21 & 26 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

44 CAPITAL MANAGEMENT POLICY

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as prsented on the face of the balance sheet.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

₹ in Lakhs		
Particulars	31 st March, 2025	31 st March, 2024
Net Debt		
Non-Current Borrowings	57,369.80	76,432.28
Current Borrowings	10,263.54	4,331.13
(-) Cash and Cash Equivalent	6,864.09	7,364.65
(-) Bank Balances Other Than Above	3,275.85	4,312.31
Total	57,493.40	69,086.45
Total Equity		
Equity Share Capital	3,935.91	3,548.49
Other Equity	116,715.46	83,021.20
Total	120,651.38	86,569.68
Debt to Equity Ratio	0.48	0.80

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

45 EMPLOYEE BENEFIT

Defined contribution plans

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

Defined Benefit Plan

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

The following table sets out the funded status of the gratuity plan (a funded, post-employment defined benefit plan) and the amounts recognised in the Company's financial statements as at March 31, 2025.

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, 2025. 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 Fund Manager 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.

A Gratuity

Particulars		31 st March, 2025	31 st March, 2024
		₹ in Lakhs	₹ in Lakhs
a	Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
	Present Value of Defined Benefit Obligation as at the beginning of the year	798.16	418.23
	Interest Cost	80.80	31.37
	Current Service Cost	61.45	71.78
	Actuarial (gain)/loss due to changes in Financial Assumptions	25.97	-
	Actuarial (gain)/loss due to changes in Demographic assumption	(13.74)	-
	Actuarial (gain)/loss due to Experience adjustments	(40.31)	-
	Past Service Cost	-	206.21
	Benefits paid during the year	(29.65)	(44.66)
	Actuarial (gain)/loss on Defined Benefit Obligation	0.00	22.18
	Present Value of Defined Benefit Obligation as at the end of the year	882.66	705.11
b	Reconciliation of opening and closing balances fair value of plan assets		
	Fair Value of Plan Assets as at beginning of the year	168.06	93.03
	Interest Income on plan assets	12.10	6.97
	Expected return on plan assets not included in the interest income	5.98	4.71
	Contributions made by the Employer	99.00	108.00
	Benefits paid during the year	(24.40)	(44.65)
	Actuarial gain/(loss) on Plan Assets	-	-
	Fair Value of Plan Assets as at end of the year	260.74	168.06

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars		31 st March, 2025	31 st March, 2024
		₹ in Lakhs	₹ in Lakhs
c	Reconciliation of fair value of assets and obligations		
	Present Value of the Defined Benefit Obligation as at the end of the year	882.67	705.11
	Fair Value of Plan Assets as at the end of the year	(260.74)	(168.06)
	Liability recognized in Balance Sheet as at the end of the year	621.93	537.05
d	Expenses recognized during the year		
	Current Service Cost	-	-
	Net Interest Cost	80.80	31.37
	Past Service Cost	-	-
	Expenses recognized in the statement of Profit & Loss	80.80	31.37
	Remeasurements		
	Actuarial (Gains)/Losses in obligation for year ended - Due changes in demographic assumption	(35.32)	-
	Actuarial (Gains)/Losses in obligation for year ended - Due to changes in financial assumption	25.97	13.77
	Actuarial (Gains)/Losses in obligation for year ended - Due to changes in Experience Adjustment	(18.73)	8.41
	Return on plan assets not included in the interest income	(5.98)	(4.71)
	Remeasurement arising because of change in effect of asset ceiling	-	-
	Net (Income)/Expenses for the recognised in OCI	(34.06)	17.47
e	Actual Return on plan assets at the end of the year		
	Interest Income on Plan Assets	12.10	6.97
	Expected return on plan assets not included in the interest income	5.98	4.71
	Actuarial gain/(loss) on plan assets	-	-
	Actual return on Plan Assets	18.08	11.68
f	Reconciliation		
	Opening Net Liability (Asset/Liability)	611.57	325.19
	Add: Employer Expenses (expenses recognized in the statement of P/L account)	130.14	302.39
	Add: Transfer to OCI	(34.06)	17.47
	Less: Benefits paid by the Company	(5.25)	-
	Less: Employer Contribution	(99.00)	(108.00)
	Liability to be recognized in Balance Sheet	603.40	537.05
g	Sensitivity to key Assumptions		
	Discount Rate		
	Increase by 0.5%	-2.40%	-3.20%
	Decrease by 0.5%	2.50%	3.50%
	Salary growth rate		
	Increase by 0.5%	2.50%	3.40%
h			
	Decrease by 0.5%	-2.40%	-3.20%
h	Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on change in an assumption while holding all other assumptions constant. In practice, this is not probable and change in some of the assumptions may be correlated.		

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars		31 st March, 2025	31 st March, 2024
		₹ in Lakhs	₹ in Lakhs
i	Investment details		
	HDFC LIFE	100% Invested with HDFC LIFE	100% Invested with HDFC LIFE
j	Actuarial assumptions		
	Mortality Rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
		Ultimate Mortality Rates.	Ultimate Mortality Rates.
	Discount rate (per annum)	6.60%	7.20%
	Rate of escalation in Salary (per annum)	8.00%	8.00%
	The estimates of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and demand in the employment market.		

B Leave salary

Particulars		31 st March, 2025	31 st March, 2024
		₹ in Lakhs	₹ in Lakhs
[I]	Reconciliation in Present Value of Obligation (PVO) - defined benefits		
	Current Service Cost	36.87	18.02
	Interest Cost	5.51	4.21
	Actuarial (gain)/losses	3.31	6.92
	Benefits Paid	(23.55)	(21.03)
	Past Service Cost	NIL	NIL
	PVO at the beginning of the year	76.52	56.19
	PVO at end of the year	110.04	66.16
[II]	Change in fair value of plan assets:		
	Expected Return on plan assets	NIL	NIL
	Actuarial (gain)/losses	2.32	6.92
	Contribution by employers	NIL	NIL
	Benefits paid	(19.51)	(21.03)
	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	110.04	56.19
	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	110.04	66.16
[IV]	Net cost for the year ended March 31, 2025:		
	Current Service Cost	36.87	18.02
	Interest Cost	5.51	4.21
	Expected Return on plan assets	NIL	NIL
	Actuarial gain/(losses)	2.32	6.92
	Net Cost	NIL	NIL

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

Particulars		31 st March, 2025	31 st March, 2024
		₹ in Lakhs	₹ in Lakhs
[V]	Category of assets as at March 31, 2025	NIL	NIL
[VI]	Actual return of plan assets	NIL	NIL
[VII]	Assumption used in accounting for the Gratuity and Leave Salary plan:		
	Discount rate (%)	6.60%	7.20%
	Salary escalation rate (%)	8.00%	8.00%
	Expected amount of return on plan assets	NIL	NIL

46 RELATED PARTY DISCLOSURE

The disclosure of transaction with related parties as defined in Ind AS - 24 'Related Party Disclosure' are given below:

A. Name of the related parties and related party relationship

I. Key Management personnel	Mr. Rajnikant Shamalji Ajmera	Chairman & Managing Director
	Mr. Manoj Ishwarlal Ajmera	Managing Director
	Mr. Sanjay Chhotalal Ajmera	Managing Director
	Mr. Jayesh J Mehta (w.e.f. 11.08.2024)	Wholtime Director
	Ms. Hemanti Sutaria (w.e.f. 11.05.2024)	Independent Director
	Ms. Shruti A. Shah (w.e.f. 14.11.2024)	Independent Director
	Mr. Ambalal C Patel (Till 11.05.2024)	Independent Director
	Mr. K.G Krishnamurthy (Till 26.09.2024)	Independent Director
	Ms. Aarti M Ramani (Till 11.08.2024)	Independent Director
	Mr. Nitin Dineshchandra Bavisi	Chief Financial Officer
	Mr. Vinit Tanna (till 15.05.2023)	Company Secretary
	Mr. Kartik Sharma (i.e. 25.07.2023 till 21.03.2024)	Company Secretary
	Mr. Chandra Prakash Jugani (w.e.f. 09.05.2024 till 12.07.2024)	Company Secretary
	Ms. Shweta Jhawar (w.e.f. 13.07.2024 till 04.09.2024)	Company Secretary
	Ms. Reema Solanki (w.e.f. 04.02.2025)	Company Secretary
II. Associates / Joint Venture	Ultratech Property Developers Private Limited	
	V. M. Procon Private Limited	
	Ajmera Luxe Realty Private Limited (w.e.f. 17.01.2024)	
III. Entities where Key Management Personnel have Significant influence	Pramukh Development Corporation	
	Times Square Facility Management LLP	

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

B. Related Party Transactions during the year ended.

₹ in Lakhs			
Particulars	Name of the Entities	As at 31 st March, 2025	As at 31 st March, 2024
Loans (Given) / Received back	Joint Ventures	(1,327.95)	(499.52)
	Associates	(3,064.89)	20,486.44
Remuneration Paid to Key Management Personnel	Mr. Rajnikant S. Ajmera	150.34	150.34
	Mr. Manoj I. Ajmera	123.69	123.69
	Mr. Sanjay C. Ajmera	57.94	57.94
	Mr. Nitin Bavisi	75.84	75.30
	Mr. Vinit Tanna	-	1.89
	Mr. Kartik Sharma	-	6.80
	Mr. Chandra Jugani	5.60	-
Advance (Given) to Staff	Ms. Shweta Jhawar	3.74	-
	Ms. Reema Solanki	5.41	-
	Mr. Nitin Bavisi	(20.00)	-
Sitting Fees Paid	Mr. Ambalal C Patel	0.60	2.60
	Mr. K.G Krishnamurthy	0.30	1.40
	Ms. Aarti M Ramani	2.20	2.60
	Mr. Jayesh J Mehta	4.65	-
	Ms. Hemanti Sutaria	6.25	-
Rent Paid	Ms. Shruti A. Shah	2.25	-
	Pramukh Development Corporation	44.37	43.34
Management Fees	Times Square Facility Management LLP	11.85	5.66
Interest Received	Ultratech Property Developers Private Limited	2177.66	-
Reimbursement of Expenses	Anirdesh Developers Private Limited	13.50	-
	Shree Yogi Realcon Private Limited	29.34	-
	Ajmera Housing Corporation Bangalore	6.30	-
	Radha Raman Dev Ventures Private Limited	2257.00	-

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

C. Balances Outstanding as at end of the year

Particulars	Name of the Entities	As at 31 st March,2025	As at 31 st March, 2024
Loans Outstandings at year end	Joint Ventures	1,827.49	2,386.59
	Associates	5,436.04	4,433.67
Vendor Balance Outstanding	Times Square Facility Management LLP	2.50	6.57
Interest Receivable	Ultratech Property Developers Private Limited	1959.89	-

47 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE :

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in Lakhs	As % of Profit or Loss	Amount (₹ in Lakhs)	% of Other Comprehensive	₹ in Lakhs	% of Total Comprehensive	₹ in Lakhs
Parent :								
Ajmera Realty & Infra India Limited	82.89%	109,682.37	88.64%	11,164.01	100%	24.58	88.67%	11,188.59
Subsidiaries (Indian)								
Jolly Brothers Private Limited	0.07%	93.15	-0.18%	(22.27)	0.00%	0.00	-0.18%	(22.27)
Ajmera Estates (Karnataka) Private Limited	1.37%	1,819.35	1.09%	137.51	0.00%	0.00	1.09%	137.51
Ajmera Realty Ventures Private Limited	1.19%	1,576.74	0.03%	3.97	0.00%	0.00	0.03%	3.97
Ajmera Realcon Pvt Ltd	-0.01%	(13.79)	0.00%	(0.12)	0.00%	0.00	0.00%	(0.12)
Ajmera Clean Green Energy Limited	-0.04%	(48.30)	0.00%	(0.06)	0.00%	0.00	0.00%	(0.06)
Shree Yogi Realcon Pvt Ltd.	1.97%	2,602.69	10.61%	1,336.45	0.00%	0.00	10.59%	1,336.45
Radha Raman Dev Ventures Private Limited	1.71%	2,257.38	0.00%	0.00	0.00%	0.00	0.00%	0.00
Sana Buildpro LLP	0.00%	1.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Sana Building products LLP	0.00%	1.92	0.00%	0.00	0.00%	0.00 0	0.00%	0.00
Laudable Infrastructure LLP	0.40%	528.47	0.04%	5.25	0.00%	0.00	0.04%	5.25
Ajmera Infra Development LLP	-0.01%	(8.08)	0.00%	(0.07)	0.00%	0.00	0.00%	(0.07)
Anirdesh Developers Private Limited	-0.01%	(13.38)	-0.19%	(24.38)	0.00%	0.00	-0.19%	(24.38)
New Horizon Private Limited	0.00%	0.80	0.00%	(0.10)	0.00%	0.00	0.00%	(0.10)
Subsidiaries (Foreign)								
Ajmera Mayfair Global WLL	18.09%	23,943.21	0.00%	0.00	0.00%	0.00	0.00%	0.00
Ajmera Corporation UK Limited	5.42%	7171.98	0.00%	0.00	0.00%	0.00	0.00%	0.00
Joint Ventures / Associates								
Ajmera Luxe Realty Private Limited	0.05%	69.28	0.00%	(0.26)	0.00%	0.00	0.00%	(0.26)
Ultratech Developers Private Limited	0.05%	61.59	-0.11%	(13.83)	0.00%	0.00	-0.11%	(13.83)
V.M.Procon Private Limited	0.52%	692.58	0.06%	8.10	0.00%	0.00	0.06%	8.10
Less:- Inter Company Elimination	-13.67%	(18,092.07)	-	-	-	-	-	-
Total	100.00%	1,32,326.89	100.00%	12,594.20	100.00%	24.58	100.00%	12,618.78

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

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	31 st March, 2025			31 st March, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment associates and joint ventures*	-	-	9,385.89	-	-	10,463.46
Other Investments#	3,034.55	-	-	500.00	-	-
Security Deposits	-	-	-	-	-	-
Loans related parties	-	-	8,148.24	-	-	6,828.56
Other loans	-	-	2,618.64	-	-	1,239.20
Other financial assets	-	-	7,447.23	-	-	7,509.32
Trade Receivables	-	-	31,610.34	-	-	21,499.83
Cash & Cash Equivalent	-	-	6,864.09	-	-	7,364.65
Other Bank Balances	-	-	3,275.85	-	-	4,312.31
Total	3,034.55	-	69,350.26	500.00	-	59,217.32
Financial Liabilities						
Borrowings	-	-	67,633.34	-	-	80,763.40
Trade Payables	-	-	7,634.75	-	-	6,524.60
Other Financial Liabilities	-	-	882.84	-	-	247.13
Security Deposits**	47.11	-	18.04	47.11	-	3.32
Total	47.11	-	76,168.97	47.11	-	87,538.45

*All the investments in are stated at cost as per Ind AS 27 ‘Separate Financial Statements’.

#FVTPL by way of Level 1 Input i.e. publically quoted market price

**FVTPL by way of Level 3 Input i.e. unobservable inputs for liabilities

Types of Risk and its management

The Group’s activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

1. Credit Risk

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

2. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

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.

3. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group’s functional currency.

49 RATIOS

The Following are the Analytical Ratios for the Year Ended 31st March, 2025 and 31st March 2024

Sr. no.	Particulars	Numerator	Denominator	31 st March, 2025	31 st March, 2024	Variance
1	Current Ratio ¹	Current Assets	Current Liabilities	5.96	10.21	-42%
2	Debt – Equity Ratio (Net) ²	Total Debt Net of Cash and Cash Equivalents	Shareholder’s Equity	0.48	0.80	-40%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.65	0.60	9%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder’s Equity	12.16%	12.55%	-3%
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.60	0.60	0%
6	Trade payables turnover ratio	Construction Cost + Changes in Inventory + Other Expenses	Average Trade Payables	6.62	6.91	-4%
7	Trade receivables turnover ratio ³	Revenue from Operations	Average Trade Receivable	2.78	3.98	-30%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	0.48	0.51	-5%
9	Net profit ratio	Profit for the Year	Total Income	17.07%	14.69%	16%
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	12.14%	11.51%	5%
11	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	5.61%	-	-

- 1 Due to maturity of borrowing in next year.
- 2 Due to repayment of borrowing during the year ended
- 3 Due to Increase in receivables during the year ended

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

50 CAPITAL AND OTHER COMMITMENTS

Capital and other commitments on account of revenue as well as capital nature is ₹26815.11 Lakhs (Previous Year ₹1640.61 Lakhs)

51 No proceedings have been initiated during the year or are pending against the Group as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

52 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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).

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.

55 No funds have been advanced or loaned or invested by Group to any intermediary and no funds have been received by the company to act as intermediary.

56 RELATIONSHIP WITH STRUCK OFF COMPANIES

Disclosure for the relationship with any struck off companies for the year ended as on March 31, 2025 and March 31, 2024:

₹ in Lakhs				
Name of the Struck off Company	Nature of Transaction	Balance Outstanding 31.03.25	Balance Outstanding 31.03.24	Relationship with the Struck off company, if any, to be disclosed
Precision Electronics Private Limited	Sale of Flats	-	1.26	Customer
Design Execute & Source Private Limited	Purchase of Good	3.61	3.61	Vendor
Spartan Fabs Private Limited	Construction Service received	2.29	2.29	Vendor
Genius Consultants Ltd	Purchase of Good	-	-	Vendor

Negative Figure in brackets indicates Debit Balance

Notes Forming Part of Consolidated Financial Statements

FOR THE YEAR ENDED 31st MARCH, 2025

57 The Group has not traded or not invested in Crypto currency or Virtual currency during the financial year.

58 There are no charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

59 The group has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.

60 On account of Demerger of the Company a land parcel amounting to ₹2257.00 Lakhs has been transferred to the wholly owned subsidiaries compapny i.e. Radha Raman Dev Ventures Private Limited. The resulting Company (ARIIL) issued the Shares in the ratio of 50:1 aggregating to 709698 of ₹10 each, which ranks pari-passu with the existing Shares of the Company (ARIIL).

61 The group has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are as per the books of accounts.

62 The group has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.

63 The balance in debtors, creditors are subject to confirmation and reconciliation, if any. However as per management opinion, no material impact on financial statements out of such reconciliation is anticipated.

64 The group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature was not tampered with at any point of time.

65 SUBSEQUENT EVENTS

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date

66 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 : 25038615BMLBKV3229

Place : Mumbai,
Date : 14th May, 2025

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

Rajnikant S. Ajmera
Chairman & Managing Director
(Din : 00010833)

Nitin D. Bavisi
Chief Financial Officer

Place : Mumbai,
Date : 14th May, 2025

Manoj I. Ajmera
Managing Director
(Din : 00013728)

Reema N. Solanki
Company Secretary & Compliance Officer

Notes



AJMERA REALTY & INFRA INDIA LIMITED

CIN: L27104MH1985PLC035659

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