

# Ajmera Realty & Infra India Limited

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

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

CIN NO. L27104 MH 1985 PLC035659



Ref: SEC/ARIL/BSE-NSE/2022-23

Date: May 19, 2022

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Script Code : 513349</b>	National Stock Exchange of India Limited 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex Bandra(East) Mumbai-400051  <b>Script Code : AJMERA</b>
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**Sub: Outcome of Board Meeting of the Company, pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**Dear Sir,**

This is to inform you that the meeting of Board of Directors of the Company was held on Thursday, May 19, 2022 which commenced at 12:20 P.M. and concluded at 1:35 P.M. at the registered office of the Company situated at "Citi Mall, 2nd Floor, New Link Road, Andheri (W), Mumbai - 400053. It has inter-alia considered and approved the following:

1. The audited Standalone and Consolidated financial results of the Company for the quarter and Year Ended as on March 31, 2022 along with Statutory Auditors Report thereon.

The Audited Financial Results (Standalone and Consolidated) along with the Audit Reports, Declaration on Unmodified Opinion on Auditors' Report, the earnings presentation and other relevant documents are attached for your records.

2. Recommended final dividend of Rs. 2.25/- per equity share on face value of Re. 10/- each for the financial year ended March 31, 2022, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.
3. Appointment of M/s. V Parekh & Associates, Chartered Accountants (Firm Registration No. 107488W) as Statutory Auditors of the Company from the conclusion of 35<sup>th</sup> Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

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4. Appointment of Ms. Shreya Shah, Practicing Company Secretary, (ACS 39409/ COP 15859) as Secretarial Auditor of the Company for the Financial Year 2022-23.
5. Appointment of M/s. D R Mathuria & Co, Firm Registration No. M/5670, as Cost Auditors of the Company for the financial year 2022-2023.

The Trading Window for dealing in securities of the Company will be opened from Monday, May 23, 2022, for all the Designated Persons (i.e. Identified Employees, Directors and KMPs) including their immediate relatives, and Promoters of the Company, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Company's Code of Conduct for Prohibition of Insider Trading.

Kindly take the above on your record and upload the same on your website.

Thanking You.

Yours faithfully,

**For AJMERA REALTY & INFRA INDIA LIMITED**

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

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## ANNEXURE

### Appointment of Secretarial Auditor & Cost Auditor of Ajmera Realty & Infra India Limited for the FY 2022-23

Sr. No.	Particulars	Disclosure Ms. Shreya Shah as Secretarial Auditor	Disclosure M/s D. R. Mathuria & Co as Cost Auditor	Disclosure M/s V Parekh & Associates as Statutory Auditor
1.	<b>Reason of change viz. appointment, resignation, removal, death or otherwise</b>	Appointment as Secretarial Auditor	Appointment as Cost Auditor	The current tenure of the existing Statutory Auditor i.e. Manesh Mehta & Associates, Chartered Accountants (Reg. No. 115832W) finishes on the conclusion of the 35th Annual General Meeting of the Company. In this regards M/s V Parekh & Associates is appointed as Statutory Auditor of the Company, subject to shareholder approval in ensuing Annual General Meeting.
2.	<b>Date of Appointment/cessation &amp; Term of appointment</b>	Appointment in the Board meeting held on 19 <sup>th</sup> May, 2022 as Secretarial Auditor for FY 2021-22 to issue Secretarial Audit Report and Annual Secretarial Compliance Report as per the provisions of the Companies Act, 2013 and SEBI Regulations	Appointment in the Board meeting held on 19 <sup>th</sup> May, 2022 as Cost Auditor for FY 2022-23 to issue Cost Audit Report as per the provisions of the Companies Act, 2013 and SEBI Regulations	Appointment in the Board meeting held on 19 <sup>th</sup> May, 2022 as Statutory Auditor of the Company from the conclusion of 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company.
3.	<b>Brief Profile</b>	Ms. Shreya Shah (ACS 39409/ COP: 15859) is a member of Institute of Company Secretaries of India. She is Practicing Company Secretary with work experience of 4+ years in providing specialized services in the areas of Corporate Law	M/s. D. R. Mathuria & Co, Cost Accountants, Mumbai (Firm Regd. No. M/5670) have experience and expertise in Cost Audit over the years. The firm also provides the Guidance for Maintenance of Cost	V. Parekh & Associates is a Peer Reviewed (by ICAI) professional firm of practicing Chartered Accountants (FRN 107488W) established since 1964 having varied experience in offering specialized advice and

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		matters including, but not limited to Incorporation of Company/LLP, Conversion of Company into LLP, FEMA related compliances General Corporate Compliances, Listing Compliances, ROC Compliances etc.	Accounting Records prescribed under the Companies (Cost Records and Audit) Rules 2014 and certification as regards maintenance of Cost Records by the company. The firm undertakes Cost Audit of various entities, mainly Builders and Developers	services in a vast array of subject such as Management and Systems Consultancy, Listed Companies Statutory Audits, Concurrent Audits of major banks, Taxation of Corporate Bodies, Company Law Affairs and other related matters.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable	Not Applicable	Not Applicable



AJMERA REALTY & INFRA INDIA LIMITED

CIN: L27104MH1985PLC035659

Regd. Off. : "Citi Mall" Link Road Andheri (W) Mumbai - 400 053

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated Results					Standalone Results				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	<b>Income From Operations</b>										
	a) Revenue from Operation	18,051	6,907	7,873	48,268	34,672	13,413	6,865	7,552	40,479	28,868
	b) Other Operating Income	-	-	-	-	-	-	-	-	-	-
	c) Other Income	311	107	105	643	507	252	55	81	450	253
	<b>Total Income From Operations (a+b+c)</b>	<b>18,362</b>	<b>7,014</b>	<b>7,978</b>	<b>48,911</b>	<b>35,179</b>	<b>13,665</b>	<b>6,920</b>	<b>7,633</b>	<b>40,929</b>	<b>29,121</b>
2	<b>Expenses:</b>										
	a) Cost of Material Consumed/ Construction Related Costs	13,183	4,315	5,002	33,870	22,573	9,498	4,267	4,979	28,007	18,418
	b) Changes in Inventories	-	-	-	-	-	-	-	-	-	-
	d) Employees benefit Expenses	906	593	364	2,782	2,557	803	556	359	2,500	2,326
	e) Finance Cost	2,271	782	947	5,918	5,771	1,690	778	942	4,871	5,072
	f) Depreciation and Amortization Expense	47	33	45	168	178	33	33	37	139	148
	<b>Total Expenses</b>	<b>16,407</b>	<b>5,723</b>	<b>6,358</b>	<b>42,738</b>	<b>31,079</b>	<b>12,024</b>	<b>5,634</b>	<b>6,317</b>	<b>35,517</b>	<b>25,964</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,955</b>	<b>1,291</b>	<b>1,620</b>	<b>6,173</b>	<b>4,100</b>	<b>1,641</b>	<b>1,286</b>	<b>1,316</b>	<b>5,412</b>	<b>3,157</b>
4	Less : Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) Before Tax After exceptional items (3-4)</b>	<b>1,955</b>	<b>1,291</b>	<b>1,620</b>	<b>6,173</b>	<b>4,100</b>	<b>1,641</b>	<b>1,286</b>	<b>1,316</b>	<b>5,412</b>	<b>3,157</b>
6	<b>Tax Expense</b>	<b>494</b>	<b>328</b>	<b>331</b>	<b>1,539</b>	<b>951</b>	<b>413</b>	<b>324</b>	<b>331</b>	<b>1,362</b>	<b>794</b>
	Current Tax	494	328	331	1,539	951	413	324	331	1,362	794
	Deferred Tax	-	-	-	-	-	-	-	-	-	-
7	<b>Profit/(Loss) after Tax before Minority Interest (6-7)</b>	<b>1,461</b>	<b>963</b>	<b>1,289</b>	<b>4,634</b>	<b>3,149</b>	<b>1,228</b>	<b>962</b>	<b>985</b>	<b>4,050</b>	<b>2,363</b>
8	Less : Non Controlling Interests	60	(8)	41	95	131	-	-	-	-	-
9	<b>Profit/(Loss) after Tax and Minority Interest (7-8)</b>	<b>1,401</b>	<b>971</b>	<b>1,248</b>	<b>4,539</b>	<b>3,018</b>	<b>1,228</b>	<b>962</b>	<b>985</b>	<b>4,050</b>	<b>2,363</b>
10	<b>Other Comprehensive Income</b>	<b>(16)</b>	<b>-</b>	<b>71</b>	<b>(16)</b>	<b>71</b>	<b>(16)</b>	<b>-</b>	<b>71</b>	<b>(16)</b>	<b>71</b>
	a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	i) Remeasurements of the defined benefit plans	(16)	-	71	(16)	71	(16)	-	71	(16)	71
	ii) Equity Instruments through other comprehensive Income	-	-	-	-	-	-	-	-	-	-
	b) Tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,385</b>	<b>971</b>	<b>1,319</b>	<b>4,523</b>	<b>3,089</b>	<b>1,212</b>	<b>962</b>	<b>1,056</b>	<b>4,034</b>	<b>2,434</b>
12	<b>Paid up Equity Share Capital (Face Value Rs. 10/- per share)</b>	<b>3,548</b>	<b>3,548</b>	<b>3,548</b>	<b>3,548</b>	<b>3,548</b>	<b>3,548</b>	<b>3,548</b>	<b>3,548</b>	<b>3,548</b>	<b>3,548</b>
13	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,441</b>	<b>62,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,555</b>	<b>56,521</b>
14	<b>Net Worth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,989</b>	<b>66,466</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,103</b>	<b>60,069</b>
14	<b>EPS (of Rs.10/- each)</b>										
	(a)Basic	3.90	2.74	3.72	12.75	8.71	3.42	2.71	2.98	11.37	6.86
	(b)Diluted	3.90	2.74	3.72	12.75	8.71	3.42	2.71	2.98	11.37	6.86



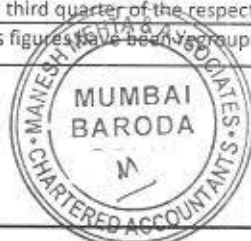
## STATEMENT OF ASSETS &amp; LIABILITIES AS ON 31ST MARCH, 2022

(Rs. In Lakhs)

Sr.No.	Particulars	STANDALONE		CONSOLIDATED	
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
		Audited	Audited	Audited	Audited
1	<b>ASSETS</b>				
	<b>Non Current Assets</b>				
	(a) Property Plant & Equipment	562	683	2,458	2,438
	(b) Goodwill	-	-	4,160	4,160
	(c) Intangible Assets	11	7	11	7
	(d) Financial Assets				
	(i) Investments	11,257	13,417	1,444	3,448
	(ii) Trade Receivable	-	-	85	85
	(ii) Loans	60,268	57,644	44,551	44,276
	(iii) Other Financial Assets	266	258	266	258
	(e) Tax Asset (Net of Provision)	-	-	-	-
	(f) Other Non Current Assets	5,249	4,806	5,775	5,232
	<b>Total Non Current Assets</b>	<b>77,613</b>	<b>76,815</b>	<b>58,750</b>	<b>59,904</b>
	<b>Current Assets</b>				
	(a) Inventories	60,339	53,440	99,929	94,171
	(b) Financial Assets				
	(i) Other Investments	-	-	1,015	1,562
	(ii) Trade Receivable	13,753	12,724	26,427	17,932
	(iii) Cash and Cash Equivalents	1,335	491	2,327	2,508
	(iv) Bank balances other than (iii) above	741	1,422	1,205	1,759
	(v) Loans	36	18	487	20
	(vi) Other Financial Assets	-	-	-	-
	(c) Current Tax Assets (Net)	1,105	1,243	1,106	1,243
	(d) Other Current Assets	1,611	1,396	10,601	10,601
	<b>Total Current Assets</b>	<b>78,920</b>	<b>70,734</b>	<b>143,097</b>	<b>129,796</b>
	<b>Total Assets</b>	<b>156,533</b>	<b>147,549</b>	<b>201,847</b>	<b>189,700</b>
2	<b>EQUITY &amp; LIABILITIES</b>				
	<b>Equity</b>				
	Equity Share Capital	3,548	3,548	3,548	3,548
	Other Equity	60,555	56,521	67,441	62,918
	<b>Equity Attributable to Owners of the Company</b>	<b>64,103</b>	<b>60,069</b>	<b>70,989</b>	<b>66,466</b>
	<b>Non Controlling Interests</b>	-	-	10,147	10,151
	<b>Liabilities</b>				
	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	74,353	61,892	81,536	69,370
	(ii) Trade Payables	2,127	1,972	2,938	1,973
	(iii) Other Financial Liabilities	-	-	7	7
	(b) Provisions	302	302	302	302
	(c) Other Non Current Liabilities	8,974	16,019	9,722	17,482
	<b>Total Non Current Liabilities</b>	<b>85,756</b>	<b>80,185</b>	<b>104,652</b>	<b>99,285</b>
	<b>Current Liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	1,007	2,200	5,232	8,155
	(ii) Trade Payable	2,984	2,168	4,194	2,865
	(iii) Other Financial Liabilities	555	599	834	869
	(b) Other Current Liabilities	939	512	14,744	10,236
	(c) Provisions	1,189	1,816	1,189	1,816
	(d) Current Tax Liabilities (Net)	-	-	13	8
	<b>Total Current Liabilities</b>	<b>6,674</b>	<b>7,295</b>	<b>26,206</b>	<b>23,949</b>
	<b>Total Equity and Liabilities</b>	<b>156,533</b>	<b>147,549</b>	<b>201,847</b>	<b>189,700</b>

Notes	
1	The above results and statement of Assets & Liabilities were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at its Meeting held on 19th May, 2022 along with Independent Auditor's Report.
2	The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.
3	The results will be available on the Company's website: www.aril.co.in and have been submitted to the Stock Exchanges where the Equity Shares of the company are listed.
4	The Board has recommended a dividend of Rs.2.25 per Equity Share of Rs. 10/- each, i.e 22.5 % of total paid up share capital of the Company, subject to approval of Shareholder at the ensuing Annual General Meeting.
5	The Company operates in single segment i.e Real Estate Development.
6	The Company has received SEBI approval for demerger of Business development of commercial undertaking at Wadala of approx .6.5 acres of land into Radha Raman Dev Ventures Private Limited ,a wholly owned subsidiary of the Company ,subject to NCLT approval.
7	The figures for the last quarter results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
8	The previous period's figures have been regrouped or rearranged wherever necessary.

Place: Mumbai  
Date: 19th May 2022



For Ajmera Realty &amp; Infra India Limited

*Manoj I. Ajmera*  
Manoj I. Ajmera  
Managing Director

**CASH FLOW STATEMENT**

Sr.No	Particulars	STANDALONE		CONSOLIDATED	
		For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
		Audited	Audited	Audited	Audited
<b>A</b>	<b>Cash Flow From Operating Activities:</b>				
	Profit before tax as per Statement of Profit and Loss	5,412	3,157	6,173	4,100
	<b>Adjustments for</b>				
	Depreciation and amortisation	139	148	168	178
	Interest Income(including fair value change in financial instruments)	(19)	(85)	-	-
	Interest expenses(including fair value change in financial instruments)	4,871	5,072	5,918	5,771
	Re-Measurement gains/(losses)on defined Dividend Income	(16)	71	16	(71)
		(15)	-	15	-
	<b>Operating Profit before working capital changes</b>	<b>10,372</b>	<b>8,363</b>	<b>12,290</b>	<b>9,978</b>
	<b>Movements in working capital:</b>				
	Increase/(decrease) in trade payables	971	(1,165)	2,294	(561)
	Increase/(decrease) in Other Liabilities	(6,659)	521	(3,370)	1,521
	Increase/(decrease) in provisions	(627)	176	(627)	176
	Decrease/(increase) in Loans and Advances	(2,642)	(2,961)	(742)	(2,566)
	Decrease/(increase) in trade receivables	(1,030)	4,037	(8,495)	3,107
	Decrease/(increase) in inventories	(6,899)	6,801	(5,758)	8,955
	Decrease/(increase) in Other Financial Assets	-	-	(8)	(77)
	Decrease/(increase) in Other Current Assets	-	-	137	494
	Decrease/(increase) in Other Assets	-	-	(543)	(6)
	<b>Cash generated from/(used in) operating activities</b>	<b>(6,514)</b>	<b>15,772</b>	<b>(4,822)</b>	<b>21,021</b>
	Direct taxes paid	(1,362)	(794)	(1,539)	(951)
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(7,876)</b>	<b>14,978</b>	<b>(6,361)</b>	<b>20,070</b>
<b>B</b>	<b>Cash flow from investing activities:</b>				
	Addition to Purchase	(22)	(2)	(237)	(2,211)
	Interest received	19	85	-	-
	Dividend received	15	-	(15)	-
	Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	682	(257)	555	(396)
	(Acquisition) / sale of investments (net)	-	-	2,551	1,658
	(Increase) / decrease in other assets	(530)	1,799	-	-
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>164</b>	<b>1,625</b>	<b>2,854</b>	<b>(949)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>				
	Proceeds from borrowings	11,267	(10,889)	9,244	(11,186)
	(Acquisition) / sale of investments (net)	2,160	1	-	-
	Interest paid	(4,871)	(5,072)	(5,918)	(5,771)
	Dividend paid (including dividend distribution tax)	-	(497.00)	-	(497)
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>8,556</b>	<b>(16,457)</b>	<b>3,326</b>	<b>(17,454)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+ ( C)</b>	<b>844</b>	<b>146</b>	<b>(181)</b>	<b>1,667</b>
	Add: Cash and cash equivalents at the beginning of the Period	491	345	2,508	841
	<b>Cash and cash equivalents at the end of the Period</b>	<b>1,335</b>	<b>491</b>	<b>2,327</b>	<b>2,508</b>
	<b>Reconciliation of Cash and cash equivalents at the end of the Period</b>				
	Cash and cash equivalents as per Cash Flow	1,335	491	2,327	2,508
	Add: Other Bank balance	-	-	-	-
	Less: Bank balance not considered as Cash and Cash equivalent as defined in AS 3 Cash flow statements.	-	-	-	-
	<b>Cash and cash equivalents as per Balance Sheet</b>	<b>1,335</b>	<b>491</b>	<b>2,327</b>	<b>2,508</b>
	<b>Notes:</b>				

1)Cash flow statements reflect pertaining to continuing operations.  
2)These earmarked accounts can be utilised only for specific identified purpose.



For Ajmera Realty & Infra India Limited

*Manoj I. Ajmera*

Manoj I. Ajmera



# MANESH MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS

ICAI  
FIRM REG. No.  
115832W

H.O. Vadodara: 611/701, Centre Point, R.C. Dutt Road, Alkapuri, Vadodara - 390 007.  
Tel:(0265) 2352544 Email: maneshmehta84@gmail.com, GST: 24AAFFM6500Q1Z3

B.O. Mumbai: Navrang Bldg.,3rd Floor,330 Narsinatha Street, Masjid Bunder, Mumbai - 400 009.  
Tel:(022)23464126/9323984232 Email: camaneshmehta@gmail.com,GST:27AAFFM6500Q2ZW

## INDEPENDENT AUDITOR'S REPORT

The Board of Directors,  
AJMERA REALTY & INFRA INDIA LIMITED,

### **Report on the audit of the Consolidated Annual Financial Results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures given below, the aforesaid consolidated financial results:

includes the annual financial results of the following entities:

#### **Parent : Ajmera Realty & Infra India Limited**

#### **Subsidiaries :**

Jolly Brothers Private limited  
Ajmera Estate Karnataka Private Limited  
Ajmera Realty Ventures Private Limited  
Ajmera Realcon Private Limited  
Ajmera Clean Green Energy Private Limited  
Anirdesh Developers Private Limited  
Radha Raman Dev Ventures Private Limited  
Shree Yogi Realcon Private Limited  
Ajmera Mayfair Global W.L.L  
Ajmera Corporation UK Ltd  
Laudable Infrastructure LLP





# MANESH MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS

ICAI  
FIRM REG. No.  
115832W

H.O. Vadodara: 611/701, Centre Point, R.C. Dutt Road, Alkapuri, Vadodara - 390 007.  
Tel:(0265) 2352544 Email: maneshmehta84@gmail.com, GST: 24AAFFM6500Q1Z3

B.O. Mumbai: Navrang Bldg., 3rd Floor, 330 Narsinatha Street, Masjid Bunder, Mumbai - 400 009.  
Tel:(022)23464126/9323984232 Email: camaneshmehta@gmail.com, GST:27AAFFM6500Q2ZW

Sana Buildpro LLP

Ajmera Infra Development LLP

Sana Building Products LLP

**Associates/Joint Ventures :**

Ultratech Property Developers Private Limited

V.M. Procon Private limited

Sumedha Spacelinks LLP

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2022.

### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group





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and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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B.O. Mumbai: Navrang Bldg., 3rd Floor, 330 Narsinatha Street, Masjid Bunder, Mumbai - 400 009.

Tel: (022) 23464126/9323984232 Email: carmaneshmehta@gmail.com, GST: 27AAFFM6500Q2ZW

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matters

- i. The consolidated Financial Results include the audited Financial Results of 14 subsidiaries, 3 associates/jointly controlled entities, whose Financial Statements reflect total assets





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CHARTERED ACCOUNTANTS**

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of Rs. 105,823.84 Lakhs as at 31<sup>st</sup> March, 2022, total revenues of Rs. 7,982.77 Lakhs, total net profit after tax of Rs. 488.45 Lakhs, total comprehensive income is Rs 488.45 Lakhs and total net cash flow of Rs. 872.14 Lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements /financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- ii. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

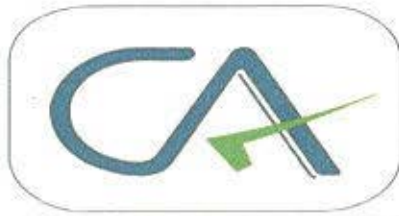
**FOR AND ON BEHALF OF  
MANESH MEHTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 115832W**



*Manesh*  
**MANESH P MEHTA PARTNER  
MEMBERSHIP NO. 36032**

**PLACE : MUMBAI,  
DATED : 19<sup>TH</sup> MAY, 2022**

**UDIN: -22036032 AJFWT@2815**



# MANESH MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS

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FIRM REG. No.  
115832W

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors,  
AJMERA REALTY & INFRA INDIA LIMITED,

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA")s specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other





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comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing





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an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

FOR AND ON BEHALF OF  
MANESH MEHTA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 115832W



MANESH P MEHTA PARTNER  
MEMBERSHIP NO. 36032

PLACE : MUMBAI,  
DATED : 19<sup>TH</sup> MAY, 2022.

UDIN: -22036032AJFWPC9827