

# AJMERA REALTY & INFRA INDIA LTD.

Regd. Office: Citi Mall, Link Road, Andheri (W), Mumbai - 400 053.

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

CIN No.: L27104 MH 1985 PLC035659



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

Date: November 06, 2025

<b>To,</b> <b>The Manager,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  <b>Script Code: 513349</b>	<b>To,</b> <b>The Manager - Listing,</b> <b>National Stock Exchange of India Limited</b> 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 held on November 06, 2025.**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 06, 2025, *inter-alia*, considered and approved the following matters:

1. The standalone and consolidated Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2025, a copy of the said financials along with Limited Review Report pursuant to Regulation 33 of the SEBI Listing Regulations are enclosed herewith for your records.
2. Sub-division / Split of the existing 1 (One) Equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid-up, into 5 (Five) Equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up and consequent alteration of Capital Clause of the Memorandum of Association of the Company, subject to approval of the Shareholders and any regulatory/statutory approvals, as may be required under applicable laws.

The Record Date for the purpose of the sub-division of equity shares shall be intimated in due course.

The altered Capital Clause V of the Memorandum of Association of the Company shall read as follows:

*V. The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) consisting of 75,00,00,000 (Seventy-Five Crores only) Equity Shares of Rs. 2/- (Rupees Two only) each with rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes, and attach thereto respectively and preferential, qualified or special rights. Such rights shall not except where the terms of issue otherwise provide be alterable otherwise than pursuant to the provisions contained in the Articles of Association of the Company.*

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The disclosure pursuant to Regulation 30, Part A of Schedule III of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 is enclosed herewith as **Annexure - A**.

The meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 1.19 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

**For AJMERA REALTY & INFRA INDIA LIMITED**

**Reema Solanki**  
**Company Secretary & Compliance Officer**

Encl: As above

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## Annexure A

Disclosure under Regulation 30, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024:

Spilt / Consolidation of Shares:

Sr. No.	Particulars	Details																			
1.	Split ratio	5:1 i.e., existing 1 (One) Equity Share of face value Rs. 10/- (Rupees Ten only) each, be sub-divided into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupees Two only) each, fully paid-up.																			
2.	Rationale behind the split	To enhance the liquidity of the Company's equity shares, make the shares more affordable and accessible to small retail investors, and encourage wider participation by broadening the retail shareholders' base.																			
3.	Pre and post share capital - authorized, paid up and subscribed	<table border="1"><thead><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-subdivision</th><th colspan="2">Post-subdivision</th></tr><tr><th>No. of Equity Shares</th><th>Face Value (Rs.)</th><th>No. of Equity Shares</th><th>Face Value (Rs.)</th></tr></thead><tbody><tr><td>Authorized Share Capital</td><td>15,00,00,000</td><td>10</td><td>75,00,00,000</td><td>2</td></tr><tr><td>Subscribed, Issued and Paid-up Share Capital</td><td>3,93,59,130</td><td>10</td><td>19,67,95,650</td><td>2</td></tr></tbody></table>	Particulars	Pre-subdivision		Post-subdivision		No. of Equity Shares	Face Value (Rs.)	No. of Equity Shares	Face Value (Rs.)	Authorized Share Capital	15,00,00,000	10	75,00,00,000	2	Subscribed, Issued and Paid-up Share Capital	3,93,59,130	10	19,67,95,650	2
Particulars	Pre-subdivision			Post-subdivision																	
	No. of Equity Shares	Face Value (Rs.)	No. of Equity Shares	Face Value (Rs.)																	
Authorized Share Capital	15,00,00,000	10	75,00,00,000	2																	
Subscribed, Issued and Paid-up Share Capital	3,93,59,130	10	19,67,95,650	2																	
4.	Expected time of completion	Tentatively, within two (2) months from the date of the shareholders' approval of the Company, and subject to obtaining any regulatory or statutory approvals as required under applicable law.																			
5.	Class of shares which are subdivided	Equity shares (There is only class of equity shares)																			
6.	Number of shares of each class pre and post split	Not applicable, as the Company has only a single class of equity shares.																			
7.	Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding	Not applicable																			



## AJMERA REALTY &amp; INFRA INDIA LIMITED

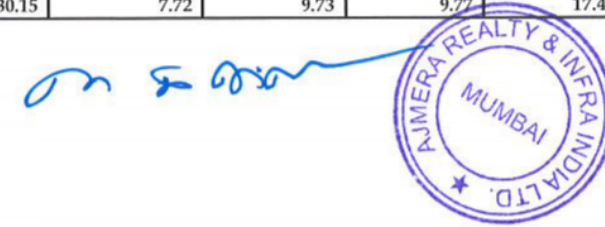
CIN: L27104MH1985PLC035659



Regd. Off. : 2<sup>nd</sup> Floor, "Citi Mall" Link Road Andheri (W) Mumbai - 400 053UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025

(Rupees in Lakhs)

## Part I

Sr. No.	Particulars	Standalone Results						Consolidated Results					
		Quarter Ended			Half Year Ended		Year ended	Quarter Ended			Half Year Ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	a) Revenue from operations	12,205	16,275	12,749	28,480	26,762	53,267	21,904	25,843	19,992	47,747	39,370	73,801
	b) Other Income	120	45	312	165	421	1,100	197	111	416	308	658	1,510
	<b>Total Income From Operations</b>	<b>12,325</b>	<b>16,320</b>	<b>13,061</b>	<b>28,645</b>	<b>27,183</b>	<b>54,367</b>	<b>22,101</b>	<b>25,954</b>	<b>20,408</b>	<b>48,055</b>	<b>40,028</b>	<b>75,311</b>
2	Expenses:												
	a) Cost of Material Consumed/ Construction Related Costs	7,475	12,070	6,503	19,545	13,219	26,938	16,468	18,938	10,975	35,406	20,723	41,120
	b) Changes in Inventories	(401)	(3,151)	544	(3,552)	2,083	3,440	(1,791)	(2,471)	1,827	(4,262)	4,046	5,720
	c) Employees benefit Expenses	574	920	906	1,494	1,624	3,024	1,430	1,561	1,153	2,991	2,126	3,885
	d) Finance Cost	1,055	1,591	1,461	2,646	3,402	6,181	1,662	2,104	1,753	3,766	4,046	7,566
	e) Depreciation and Amortization Expense	56	49	30	105	98	197	85	110	51	194	139	305
	f) Other expenses	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Expenses</b>	<b>8,759</b>	<b>11,479</b>	<b>9,444</b>	<b>20,238</b>	<b>20,426</b>	<b>39,780</b>	<b>17,854</b>	<b>20,242</b>	<b>15,759</b>	<b>38,095</b>	<b>31,080</b>	<b>58,596</b>
3	Profit before Share of Profit of Joint Ventures (1-2)	3,566	4,841	3,617	8,407	6,757	14,587	4,247	5,712	4,649	9,960	8,948	16,715
4	Add : Share of Profit of Joint Ventures	-	-	-	-	-	-	33	8	4	41	(1)	(6)
5	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>3,566</b>	<b>4,841</b>	<b>3,617</b>	<b>8,407</b>	<b>6,757</b>	<b>14,587</b>	<b>4,280</b>	<b>5,720</b>	<b>4,653</b>	<b>10,001</b>	<b>8,947</b>	<b>16,709</b>
6	Less : Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Profit/(Loss) Before Tax after exceptional items (5-6)</b>	<b>3,566</b>	<b>4,841</b>	<b>3,617</b>	<b>8,407</b>	<b>6,757</b>	<b>14,587</b>	<b>4,280</b>	<b>5,720</b>	<b>4,653</b>	<b>10,001</b>	<b>8,947</b>	<b>16,709</b>
8	Tax Expense												
	Current Tax	927	1,507	858	2,434	1,649	3,548	1,142	1,804	1,024	2,946	2,044	4,186
	Deferred Tax	20	(28)	-	(8)	-	(125)	14	(28)	-	(13)	-	(120)
9	<b>Profit/(Loss) after Tax before Non Controlling Interests (7-8)</b>	<b>2,619</b>	<b>3,362</b>	<b>2,759</b>	<b>5,981</b>	<b>5,108</b>	<b>11,164</b>	<b>3,124</b>	<b>3,944</b>	<b>3,629</b>	<b>7,068</b>	<b>6,903</b>	<b>12,643</b>
10	Less : Non Controlling Interests	-	-	-	-	-	-	87	116	94	203	226	48
11	<b>Profit/(Loss) after Tax and Non Controlling Interests(9-10)</b>	<b>2,619</b>	<b>3,362</b>	<b>2,759</b>	<b>5,981</b>	<b>5,108</b>	<b>11,164</b>	<b>3,037</b>	<b>3,828</b>	<b>3,535</b>	<b>6,865</b>	<b>6,677</b>	<b>12,595</b>
12	Other Comprehensive Income												
	a) Items that will not be reclassified to profit and loss	-	-	(7)	-	(7)	25	-	-	(7)	-	(7)	25
	i) Remeasurements of the defined benefit plans	-	-	-	-	-	33	-	-	-	-	-	33
	ii) Equity Instruments through other comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
	b) Tax relating to items that will not be reclassified to Profit and Loss	-	-	(7)	-	(7)	(8)	-	-	(7)	-	(7)	(8)
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>2,619</b>	<b>3,362</b>	<b>2,752</b>	<b>5,981</b>	<b>5,101</b>	<b>11,189</b>	<b>3,037</b>	<b>3,828</b>	<b>3,528</b>	<b>6,865</b>	<b>6,670</b>	<b>12,620</b>
14	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	3,936	3,936	3,619	3,936	3,619	3,936	3,936	3,936	3,619	3,936	3,619	3,936
15	Other Equity	-	-	-	1,09,956	77,944	1,05,746	-	-	-	1,22,184	88,273	1,16,715
16	<b>Net worth</b>	-	-	-	<b>1,12,649</b>	<b>81,563</b>	<b>1,08,439</b>	-	-	-	<b>1,24,778</b>	<b>91,892</b>	<b>1,19,309</b>
17	EPS (of Rs.10/- each)												
	(a) Basic in Rupees	6.66	8.54	7.62	15.20	14.11	30.15	7.72	9.73	9.77	17.44	18.45	34.01
	(b) Diluted in Rupees	6.66	8.54	7.62	15.20	14.11	30.15	7.72	9.73	9.77	17.44	18.45	34.01



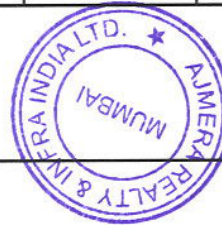
Sr.No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30 <sup>th</sup> September, 2025	As at 31 <sup>st</sup> March, 2025	As at 30 <sup>th</sup> September, 2025	As at 31 <sup>st</sup> March, 2025
		Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>				
<b>I</b>	<b>Non Current Assets</b>				
	Property Plant & Equipment	858	761	3,516	3,516
	Goodwill			4,160	4,160
	Other Intangible Assets	32	27	32	27
	<b>Financial Assets</b>				
	(i) Investments	13,748	14,004	8,548	9,256
	(ii) Loans	54,286	55,422	7,493	8,148
	(iii) Other Financial Assets	4,256	4,256	5,487	5,487
	Deferred tax assets (net)	125	117	127	117
	Other Non Current Assets	195	145	2,398	2,124
	<b>Total Non Current Assets</b>	<b>73,500</b>	<b>74,732</b>	<b>31,761</b>	<b>32,835</b>
<b>II</b>	<b>Current Assets</b>				
	Inventories	62,194	52,449	1,38,604	1,29,190
	<b>Financial Assets</b>				
	(i) Investments	-	2,070	1,097	3,165
	(ii) Trade Receivables	28,908	27,145	32,218	31,610
	(iii) Cash and Cash Equivalents	2,635	3,544	3,863	6,864
	(iv) Bank balances other than (iii) above	3,360	3,055	5,184	3,276
	(v) Loans	3,720	1,860	4,880	2,619
	(vi) Other Financial Assets	-	1,960	-	1,960
	Current Tax Assets (Net)	1,009	1,830	1,381	2,268
	Other Current Assets	4,567	4,048	13,489	11,667
	<b>Total Current Assets</b>	<b>1,06,393</b>	<b>97,961</b>	<b>2,00,716</b>	<b>1,92,619</b>
	<b>Total Assets</b>	<b>1,79,893</b>	<b>1,72,693</b>	<b>2,32,477</b>	<b>2,25,454</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Equity</b>				
	Equity Share Capital	3,936	3,936	3,936	3,936
	Other Equity	1,09,956	1,05,746	1,22,184	1,16,715
	<b>Equity Attributable to Owners of the Company</b>	<b>1,13,892</b>	<b>1,09,682</b>	<b>1,26,120</b>	<b>1,20,651</b>
	<b>Non Controlling Interests</b>			12,096	11,676
<b>II</b>	<b>Liabilities</b>				
<b>1</b>	<b>Non Current Liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowings	44,764	43,646	59,938	57,370
	(ii) Trade Payables				
	(a) to micro and small enterprises	-	-	-	-
	(b) others	1,912	1,029	2,780	1,714
	(iii) Other Financial Liabilities	33	74	39	81
	(iv) Lease Liabilities	-	-	-	-
	Deferred tax liabilities (Net)			1	5
	Provisions	520	520	749	600
	Other Non Current Liabilities	419	554	1,135	1,061
	<b>Total Non Current Liabilities</b>	<b>47,648</b>	<b>45,823</b>	<b>76,738</b>	<b>72,507</b>
<b>2</b>	<b>Current Liabilities</b>				
	<b>Financial liabilities</b>				
	(i) Borrowings	3,702	6,784	5,286	10,264
	(ii) Trade Payable				
	(a) to micro and small enterprises	200	166	699	540
	(b) others	1,627	2,918	5,561	5,380
	(iii) Other Financial Liabilities	79	45	1,510	867
	(iv) Other Current Liabilities	8,407	5,311	11,931	13,195
	(v) Provisions	4,338	1,964	4,619	2,037
	(vi) Other Tax liabilities (Net)	-	-	13	13
	<b>Total Current Liabilities</b>	<b>18,353</b>	<b>17,188</b>	<b>29,619</b>	<b>32,296</b>
	<b>Total Equity and Liabilities</b>	<b>1,79,893</b>	<b>1,72,693</b>	<b>2,32,477</b>	<b>2,25,454</b>
1	The above Unaudited Standalone and Consolidated Financial Results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 6 <sup>th</sup> November, 2025, the Statutory Auditors of the Company have carried out Limited Review of the same.				
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.ajmera.com and have been submitted to the Stock Exchanges where the Equity Shares of the company are listed.				
4	The Company operates in single segment i.e. Construction (Real Estate).				
5	The previous period's figures have been regrouped or rearranged wherever necessary to confirm to the presentation of the current period.				
				For Ajmera Realty & Infra India Limited	
				 Manoj I. Ajmera Managing Director DIN: 00013728	
	Place: Mumbai				
	Date: 6 <sup>th</sup> November, 2025				

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025

Sr.No	Particulars	STANDALONE		CONSOLIDATED	
		30 <sup>th</sup> September 2025	30 <sup>th</sup> September 2024	30 <sup>th</sup> September 2025	30 <sup>th</sup> September 2024
		Unaudited	Unaudited	Unaudited	Unaudited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before tax as per Statement of Profit and Loss	8,407	6,757	10,001	8,947
	Adjustments for				
	Depreciation and amortisation	105	98	195	139
	Interest Income(including fair value change in financial instruments)	(87)	(25)	190	90
	Interest expenses(including fair value change in financial instruments)	2,646	3,402	3,766	4,046
	Re-Measurement gains/(losses)on defined benefit plans	-	(7)	-	7
	Dividend Income				
	<b>Operating Profit before working capital changes</b>	<b>11,071</b>	<b>10,226</b>	<b>14,152</b>	<b>13,229</b>
	<b>Movements in working capital:</b>				
	Increase/(decrease) in trade payables	(374)	(799)	1,405	(1,395)
	Increase/(decrease) in Other Liabilities	2,954	(165)	(375)	742
	Increase/(decrease) in provisions	2,374	627	3,106	817
	Decrease/(increase) in Loans and Advances	(724)	2,492	(1,606)	(333)
	Decrease/(increase) in trade receivables	(1,763)	(5,819)	(607)	(8,956)
	Decrease/(increase) in inventories	(9,746)	4,688	(9,414)	(3,389)
	Decrease/(increase) in Other Financial Assets	-	-	1,960	-
	Decrease/(increase) in Other Current Assets	-	-	(934)	8
	Decrease/(increase) in Other Assets	-	-	(276)	1,450
	<b>Cash generated from/(used in) operating activities</b>	<b>3,792</b>	<b>11,250</b>	<b>7,411</b>	<b>2,173</b>
	Direct taxes paid	(2,426)	(1,649)	(3,137)	(2,044)
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,366</b>	<b>9,601</b>	<b>4,274</b>	<b>129</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Acquisition of plant and equipment, investment properties, intangible assets (net)	(206)	(319)	(5)	(146)
	Interest received	87	25	(190)	(90)
	Dividend received	-	-	-	-
	Net Proceeds from/(Investments in) bank	1,765	912	(1,910)	910
	Deposits(having original maturity of more than 3 months)				
	(Acquisition) / sale of investments (net)	256	(241)	2,776	-
	(Increase) / decrease in other assets	2,203	(970)	-	(137)
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>4,105</b>	<b>(593)</b>	<b>671</b>	<b>537</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from borrowings	(1,963)	(5,664)	(2,409)	1,103
	Interest paid	(2,646)	(3,402)	(3,766)	(4,046)
	Dividend paid (including dividend distribution tax)	(1,771)	(1,419)	(1,771)	(1,419)
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(6,380)</b>	<b>(10,485)</b>	<b>(7,946)</b>	<b>(4,362)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+ ( C)</b>	<b>(909)</b>	<b>(1,477)</b>	<b>(3,001)</b>	<b>(3,696)</b>
	Add: Cash and cash equivalents at the beginning of the Period	3,544	2,190	6,864	7,782
	<b>Cash and cash equivalents at the end of the Period</b>	<b>2,635</b>	<b>713</b>	<b>3,863</b>	<b>4,086</b>
	<b>Reconciliation of Cash and cash equivalents at the end of the Period</b>				
	Cash and cash equivalents as per Cash Flow	2,635	713	3,863	4,086
	Add: Other Bank balance	-	-	-	-
	<b>Cash and cash equivalents as per Balance Sheet</b>	<b>2,635</b>	<b>713</b>	<b>3,863</b>	<b>4,086</b>

For Ajmera Realty &amp; Infra India Limited

Place: Mumbai

Date: 6<sup>th</sup> November, 2025

Manoj I. Ajmera  
Managing Director  
DIN: 00013728

Independent Auditor's Limited Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of Ajmera Realty & Infra India Limited Pursuant to the Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ajmera Realty & Infra India Limited ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Rasesh V. Parekh*

**RASESH V. PAREKH - PARTNER**  
MEMBERSHIP NO. 38615  
UDIN: -25038615BMLCAN3769

PLACE : MUMBAI,  
DATED: 6<sup>TH</sup> NOVEMBER, 2025

**Independent Auditor's Limited Review Report on Quarterly and Half Yearly Unaudited Consolidated Financial Results of Ajmera Realty & Infra India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have reviewed the unaudited consolidated financial results of Ajmera Realty & Infra India Limited (the "Parent") and its subsidiaries/associates and limited liabilities partnership (collectively referred to as "the Group") for the quarter and the half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes results of the following entities:

**Holding Company :**

Ajmera Realty & Infra India Limited

**Subsidiaries :**

Jolly Brothers Private limited  
Ajmera Estates Karnataka Private Limited  
Ajmera Realty Ventures Private Limited  
Ajmera Realcon Private Limited  
Ajmera Clean Green Energy Limited  
New Horizon Acres 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  
Sana Buildpro LLP  
Ajmera Infra Development LLP  
Sana Building Products LLP



**Associates/Joint Ventures :**

Ultra tech Property Developers Private Limited  
V.M. Procon Private limited  
Ajmera Luxe Realty Private Limited

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Rasesh V Parekh*

**RASESH V. PAREKH - PARTNER  
MEMBERSHIP NO. 38615  
UDIN: -25038615BMLCA08197**

**PLACE : MUMBAI,  
DATED: 6<sup>TH</sup> NOVEMBER, 2025**