

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: 14th May, 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 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Script Code: AJMERA
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Sub: Outcome of Board Meeting held on May 14, 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 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, May 14, 2025, *inter-alia*, considered the following matters:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.
The copies of the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025 along with Standalone and Consolidated Cash Flow Statement for the financial year ended on that date and Standalone and Consolidated Statement of Assets and Liabilities as on March 31, 2025, Auditors' Reports on said results and declaration of un-modified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations are enclosed for your records.
2. Recommended final dividend of Rs. 4.5/- per equity share on face value of Re. 10/- each for the financial year ended March 31, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend, if approved, at the ensuing AGM of the Company, shall be paid/dispatched within 30 days of the ensuing AGM. The date of AGM will be intimated in due course of time.
3. Appointment of Ms. Shreya Shah, Practicing Company Secretaries, (COP 15859 / Peer review certificate No.: 1696/2022) as Secretarial Auditors of the Company for a period of Five consecutive years commencing from the Financial Year (FY) 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.
4. Re-appointment of M/s. D. R. Mathuria & Co, Cost Accountants, Mumbai (Firm Registration No. M/5670), as Cost Auditors of the Company for the financial year 2025-2026 pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder.
5. The notice received from the BSE Limited and National Stock Exchange of India Limited for delay in compliance with requirement to appoint a qualified company secretary as the compliance officer under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said notice was placed before the Board for their comments. The Board after due deliberation, noted that the delay in compliance was

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unintentional and for reasons beyond the Company's control. The Board advised the management to ensure timely compliance in the future.

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 11th November, 2024 as amended, is enclosed herewith as **Annexure - A** with respect to item nos. 3 and 4 and **Annexure - B** for item No. 5.

The meeting of the Board of Directors commenced at 1.00 p.m. and concluded at 02.00 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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BUILT ON TRUST

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 11th November, 2024:

Sr. No.	Particulars	Disclosure for appointment of Ms. Shreya Shah as Secretarial Auditors	Disclosure for re-appointment of M/s D. R. Mathuria & Co. as Cost Auditors
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment	Re-appointment
2.	Date of Appointment /cessation & Term of appointment	Ms. Shreya Shah, Practicing Company Secretaries, (COP 15859 / Peer review certificate No.: 1696/2022) is appointed as Secretarial Auditors of the Company for a period of Five consecutive years commencing from the Financial Year (FY) 2025-26 till FY 2029-30 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, pursuant to Section 204(1) of the Companies Act, 2013 and Rule made thereunder read with Regulations 24A(1) & 24(2) of the Listing Regulations, by Board in its meeting held on May 14, 2025.	M/s D. R. Mathuria & Co., Cost Accountants, Mumbai (Firm Registration No. M/5670), are re-appointed as Cost Auditors of the Company, for the financial year 2025-2026, pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder, by Board in its meeting held on May 14, 2025.
3.	Brief Profile	Ms. Shreya Shah (COP: 15859 / Peer review certificate No.: 1696/2022) is a member of Institute of Company Secretaries of India. She is Practicing Company Secretary with work experience of 7+ years in providing specialized services in the areas of Corporate Law 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.	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 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.

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4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable
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Annexure B

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 11th November, 2024:

Item no. 5: Fine from the BSE Ltd and National Stock Exchange of India Limited:

<u>Sr. No.</u>	<u>Particulars</u>	<u>Details</u>
1.	Name of the authority	1. BSE Limited (BSE) and 2. The National Stock Exchange of India Limited (NSE)
2.	Details of fines, penalties, dues, etc. including amount;	Imposition of Fine of Rs. 28000/- (excluding GST) by each BSE and NSE.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	February 20, 2025
4.	Due date of payment:	March 7, 2025
5.	Reasons for delay or default in payment:	No delay in payment of fine to the BSE and NSE.
6.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Nil, except to the extent of fine amount of Rs. 28000/- (excluding GST) imposed by each BSE and NSE.
7.	Details of payment including date of payment and amount paid shall be disclosed upon payment of the fines, penalties, dues, etc.	Date of Payment - February 25, 2025 Amount Paid - Rs. 28,000/- (excluding GST) to BSE and NSE each.



AJMERA REALTY & INFRA INDIA LIMITED
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AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Part I

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations										
	a) Revenue from Operation	11,800	14,705	16,531	53,267	48,900	15,139	19,288	23,180	73,795	69,996
	b) Other Operating Income	-	-	-	-	-	-	-	-	-	-
	c) Other Income	161	518	138	1,100	452	230	621	228	1,510	787
	Total Income From Operations (a+b+c)	11,961	15,223	16,669	54,367	49,352	15,369	19,909	23,408	75,305	70,783
2	Expenses:										
	a) Cost of Material Consumed/ Construction Related Costs	5,548	8,171	10,150	26,938	30,115	8,821	11,575	15,376	41,120	45,961
	b) Changes in Inventories	1,290	67	-	3,440	-	1,217	457	(370)	5,720	(197)
	c) Employees benefit Expenses	518	882	1,033	3,024	2,640	765	994	1,547	3,885	4,114
	d) Finance Cost	863	1,916	2,390	6,181	5,083	1,166	2,354	2,832	7,566	6,853
	e) Depreciation and Amortization Expense	49	49	24	197	118	96	70	45	305	171
	Total Expenses	8,268	11,085	13,597	39,780	37,956	12,065	15,450	19,430	58,596	56,902
3	Profit/(Loss) before exceptional items and tax (1-2)	3,693	4,138	3,072	14,587	11,396	3,304	4,459	3,978	16,709	13,881
4	Less : Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before extra-ordinary item and tax (3-4)	3,693	4,138	3,072	14,587	11,396	3,304	4,459	3,978	16,709	13,881
6	Less : Extra-ordinary item	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) Before Tax After exceptional items (5-6)	3,693	4,138	3,072	14,587	11,396	3,304	4,459	3,978	16,709	13,881
8	Tax Expense										
	Current Tax	957	942	769	3,548	2,864	1,000	1,143	1,031	4,186	3,489
	Deferred Tax	(125)	-	-	(125)	-	(120)	-	-	(120)	-
9	Profit/(Loss) after Tax before Minority Interest (7-8)	2,861	3,196	2,303	11,164	8,532	2,424	3,316	2,947	12,643	10,392
10	Less : Non Controlling Interests	-	-	-	-	-	(104)	(73)	70	48	108
11	Profit/(Loss) after Tax and Minority Interest (9-10)	2,861	3,196	2,303	11,164	8,532	2,528	3,389	2,877	12,595	10,284
12	Other Comprehensive Income	31	-	12	25	(17)	31	-	12	25	(17)
	a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	i) Remeasurements of the defined benefit plans	39	-	12	33	(17)	39	-	12	33	(17)
	ii) Equity Instruments through other comprehensive Income	-	-	-	-	-	-	-	-	-	-
	b) Tax relating to items that will not be reclassified to Profit and Loss	(8)	-	-	(8)	-	(8)	-	(8)	-	-
13	Total Comprehensive Income for the period (11+12)	2,892	3,196	2,315	11,189	8,515	2,559	3,389	2,889	12,620	10,267
14	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	3,936	3,936	3,548	3,936	3,548	3,936	3,936	3,548	3,936	3,548
15	Other Equity				1,05,746	74,333				1,16,715	83,022
16	Net Worth				1,08,439	76,639				1,19,309	76,639
17	EPS (of Rs.10/- each)										
	(a)Basic	7.27	8.53	6.53	30.15	24.05	6.42	9.05	8.14	34.01	28.94
	(b)Diluted	7.27	8.53	6.53	30.15	24.05	6.42	9.05	8.14	34.01	28.94



Sr.No.	Particulars	Standalone		Consolidated	
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
		Audited	Audited	Audited	Audited
1	ASSETS				
	Non Current Assets				
	(a) Property Plant & Equipment	761	620	3,516	2,949
	(b) Goodwill	-	-	4,160	4,160
	(c) Intangible Assets	27	33	27	33
	(d) Financial Assets				
	(i) Investments	14,004	11,248	9,256	9,873
	(ii) Loans	55,422	53,619	8,148	7,267
	(iii) Other Financial Assets	4,256	4,196	5,487	7,159
	(e) Deferred Tax Assets (Net)	117	-	117	-
	(f) Other Non Current Assets	145	170	2,124	2,078
	Total Non Current Assets	74,732	69,886	32,835	33,519
	Current Assets				
	(a) Inventories	52,449	61,389	1,29,190	1,15,673
	(b) Financial Assets				
	(i) Investments	2,070	-	3,165	1,091
	(ii) Trade Receivable	27,145	18,120	31,610	21,499
	(iii) Cash and Cash Equivalents	3,544	2,190	6,864	7,365
	(iv) Bank balances other than (iii) above	3,055	3,773	3,276	4,312
	(v) Loans	1,860	26	2,619	800
	(vi) Other Financial Assets	1,960	350	1,960	350
	(c) Current Tax Assets (Net)	1,830	962	2,268	1,013
	(d) Other Current Assets	4,048	1,291	11,667	10,716
	Total Current Assets	97,961	88,101	1,92,619	1,62,819
	Total Assets	1,72,693	1,57,987	2,25,454	1,96,338
2	EQUITY & LIABILITIES				
	Equity				
	Equity Share Capital	3,936	3,548	3,936	3,548
	Other Equity	1,05,746	74,334	1,16,715	83,022
	Equity Attributable to Owners of the Company	1,09,682	77,882	1,20,651	86,570
	Non Controlling Interests				
				11,676	12,795
	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	43,646	71,392	57,370	76,432
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,029	2,255	1,714	2,818
	(iii) Other Financial Liabilities	74	62	81	68
	(b) Provisions	520	521	600	591
	(c) Deferred Tax Liabilities (Net)	-	-	5	-
	(d) Other Non Current Liabilities	554	400	1,061	1,113
	Total Non Current Liabilities	45,823	74,630	72,507	93,817
	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	6,784	49	10,264	4,331
	(ii) Trade Payable				
	(A) total outstanding dues of micro enterprises and small enterprises	166	13	540	355
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2,918	1,556	5,380	3,351
	(iii) Other Financial Liabilities	45	152	867	229
	(b) Other Current Liabilities	5,311	2,563	13,195	5,637
	(c) Provisions	1,964	1,142	2,037	1,833
	(d) Current Tax Liabilities (Net)			13	215
	Total Current Liabilities	17,188	5,475	32,296	15,951
	Total Equity and Liabilities	1,72,693	1,57,987	2,25,454	1,96,338

Notes

- The above Standalone & Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 14th May, 2025. The statutory auditors of the Company have audited the said financial result for the quarter and financial year ended 31st March, 2025 in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their reports with unmodified opinion.
- 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.
- The Board of Directors of the Company has recommended the payment of dividend on equity shares of Rs. 10/-each @ Rs. 4.50 per share for the financial year ended 31st March, 2025, subject to approval of Shareholder at the ensuing Annual General Meeting.
- The Company operates in single segment i.e. Construction (Real Estate).
- The figures for the current quarter and corresponding quarter of the previous year are the balancing figures between the audited figures for the full financial year and unaudited published year to date figures upto the third quarter.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

Place: Mumbai
Date: 14th May 2025



For Ajmera Realty & Infra India Limited

Manoj I. Ajmera
Managing Director

CASH FLOW STATEMENT

Sr.No	Particulars	Standalone		Consolidated	
		For the financial year ended 31st March 2025	For the financial year ended 31st March 2024	For the financial year ended 31st March 2025	For the financial year ended 31st March 2024
		Audited	Audited	Audited	Audited
A	Cash Flow From Operating Activities:	14,587	11,397	16,709	13,881
	Profit before tax as per Statement of Profit and Loss				
	Adjustments for				
	Depreciation and amortisation	197	118	305	171
	Interest Income(including fair value change in financial instruments)	(113)	(76)	189	(29)
	Interest expenses(including fair value change in financial instruments)	6,181	5,083	7,566	6,853
	Re-Measurement Gains/(losses)on defined benefit plans	25	(17)	(33)	17
	Operating Profit before working capital changes	20,876	16,505	24,736	20,893
	Movements in working capital:				
	Increase/(decrease) in trade payables	289	(540)	1,110	(195)
	Increase/(decrease) in Other Liabilities	2,806	(4,394)	8,099	(4,321)
	Increase/(decrease) in provisions	821	364	1,064	1,049
	Decrease/(Increase) in Loans and Advances	(3,636)	2,124	(2,699)	20,287
	Decrease/(increase) in trade receivables	(9,026)	(4,717)	(10,111)	(7,826)
	Decrease/(increase) in inventories	8,940	3,467	(13,518)	1,858
	Decrease/(increase) in Other Financial Assets	-	-	(1,610)	-
	Decrease/(increase) in Other Current Assets	-	-	(2,206)	(1,881)
	Decrease/(increase) in Other Assets	-	-	(46)	(4,401)
	Cash generated from/(used in) operating activities	21,071	12,809	4,819	25,463
	Direct taxes paid	(3,422)	(2,865)	(4,066)	(3,488)
	Net cash flow from/(used in) operating activities (A)	17,649	9,944	753	21,975
B	Cash flow from investing activities:				
	Addition to Purchase	(332)	(110)	(561)	(268)
	Interest received	112	76	(190)	29
	Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(1,352)	(2,796)	1,036	(3,001)
	(Increase) / decrease in other assets	(5,388)	222	-	-
	Net cash flow from/(used in) investing activities (B)	(6,960)	(2,608)	285	(3,240)
C	Cash flow from financing activities:				
	Increase in equity share capital (including share premium)	22,032	-	22,032	-
	Proceeds from borrowings	(21,012)	394	(13,130)	(1,815)
	(Acquisition) / sale of investments (net)	(2,755)	10	(1,456)	(4,352)
	Interest paid	(6,181)	(5,083)	(7,566)	(6,853)
	Dividend paid (including dividend distribution tax)	(1,419)	(1,065)	(1,419)	(1,065)
	Net cash flow from/(used in) financing activities (C)	(9,335)	(5,744)	(1,539)	(14,085)
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	1,355	1,593	(501)	4,650
	Add: Cash and cash equivalents at the beginning of the Period	2,190	597	7,365	2,715
	Cash and cash equivalents at the end of the Period	3,544	2,190	6,864	7,365
	Reconciliation of Cash and cash equivalents at the end of the Period				
	Cash and cash equivalents as per Cash Flow	3,544	2,190	6,864	7,365
	Cash and cash equivalents as per Balance Sheet	3,544	2,190	6,864	7,365

Notes:

- 1)Cash flow statements reflects pertaining to continuing operations.
- 2)These earmarked account balances with bank can be utilised only for specific identified purpose.

Place: Mumbai
Date: 14th May 2025



For Ajmera Realty & Infra India Limited

Manoj I. Ajmera
Manoj I. Ajmera
Managing Director

INDEPENDENT AUDITOR'S REPORT

To 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 31st March, 2025 (the "Statement") 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:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. 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, 2025.

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, 2025. 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 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 Regulations 33 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 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.
- Obtain sufficient and appropriate audit evidence regarding the Statement to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Statement.

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 31st March, 2025 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. Our report on the Statement is not modified in respect of this matter.



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

Rasesh V. Parekh

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615

UDIN: -25038615 BMLBKS 1537

PLACE : MUMBAI,
DATED : 14TH MAY, 2025.

INDEPENDENT AUDITOR'S REPORT

To 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') its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and jointly controlled entities for the quarter and year ended 31st March, 2025 ("the Statement"), 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 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
New Horizon Acres Private Limited



Ajmera Infra Development LLP

Sana Building Products LLP

Associates/Joint Ventures:

Ultratech Property Developers Private Limited

V.M. Procon Private limited

Ajmera Luxe Realty Private Limited

Sumedha Spacelinks LLP (J.V. of subsidiary)

Ajmera Housing Corporation Banglore (step down subsidiary)

Offbeat Tech Park LLP (step down subsidiary)

- 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 31st March, 2025.

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 group 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 Consolidated 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 Consolidated 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 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 statement, 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 respective entity 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 respective entity 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.
- 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Holding 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

- The accompanying statement includes the audited financial statements/results of 2 associates/jointly controlled entities, whose audited financial statements reflect Group's share of profit after tax of Rs. -1.69 Lakhs and Rs. 11.91 Lakhs for the quarter and year ended 31st March, 2025 respectively, and total comprehensive income of Rs. -1.69 Lakhs and Rs. 11.91 Lakhs for the quarter and year ended 31st March, 2025 respectively, as considered in the consolidated financial results, 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 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 31st March, 2025 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. Our report on the Statement is not modified in respect of this matter.

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



Rasesh V. Parekh

RASESH V. PAREKH - PARTNER
MEMBERSHIP NO. 38615

UDIN: - 25038615 BMLBKT 2592

PLACE : MUMBAI,
DATED : 14TH MAY, 2025

AJMERA REALTY & INFRA INDIA LTD.

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CIN : L27104 MH 1985 PLC035659



DECLARATION ON AUDITED FINANCIAL RESULTS

Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. V PAREKH & ASSOCIATES, Chartered Accountants, Mumbai (FIRM REGN NO. 107488W) have issued the Auditors' Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025, which have been approved at the Board meeting held today i.e. 14th May, 2025.



Manoj I. Ajmera
Managing Director
Place: Mumbai
Date: 14th May, 2025



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