Ajmera Realty & Infra India Limited

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CIN NO. L27104 MH 1985 PLC035659

Built on Trust

Ref: SEC/ARIL/BSE-NSE/2021-22 Date: 24th August, 2021

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 **Script Code : 513349**	National Stock Exchange of India Limited 5th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051 **Script Code : AJMERA**

Sub: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of the Company for the financial year 2020-21 along with the Notice convening Thirty Fourth Annual General Meeting. It is also available on the website of the Company viz., www.ajmera.com .

The Annual Report is being emailed to all members who stands in the Register of Members as on 20th August, 2021.

The Thirty Fourth Annual General Meeting of the Company is scheduled to be held on Thursday, September 16, 2021, at 3.30 p.m. (IST), through Video Conferencing or Other Audio Visual Means.

This is for your information and records.

Thanking You.

Yours faithfully,
For AJMERA REALTY & INFRA INDIA LIMITED

HARSHINI B. PARIKH
COMPLIANCE OFFICER
Encl: As above

AJMERA
Built on Trust

*Every day brings **new challenges.***
*Every challenge brings **new opportunities.***
*Every opportunity brings **new growth.***
Fuelled by growth, we **#KEEP EVOLVING**
The New Philosophy of AJMERA GROUP

34TH ANNUAL REPORT

ARISE

2020-2021



34TH ANNUAL REPORT

"To be successful, you have to have your heart in your business, and your business in your heart."

– Thomas Watson, Sr., former CEO, IBM

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*R*e-inventing through new business practices

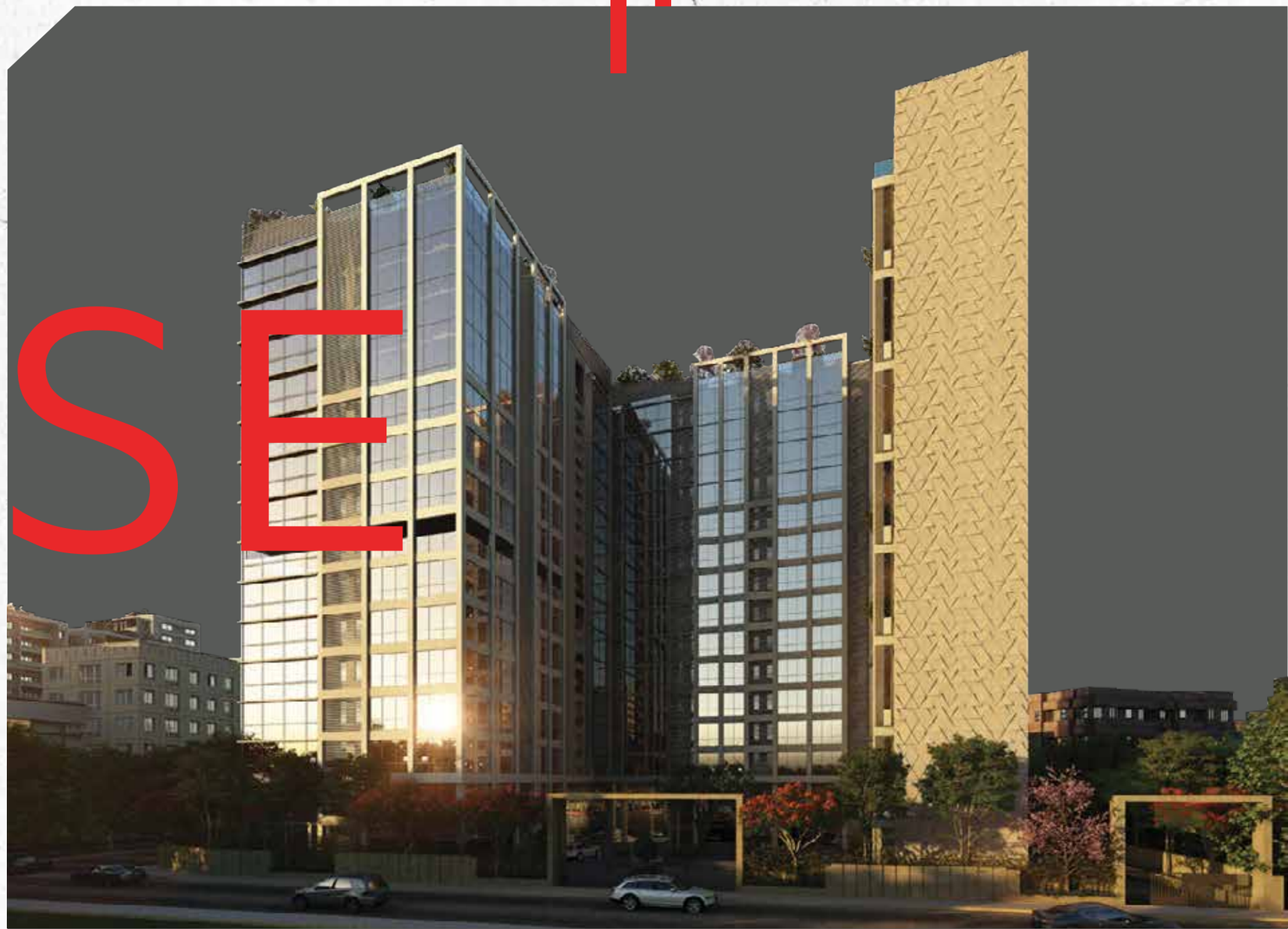
*I*nspire to adopt & adapt to the new world order

*S*upply creation to meet demands of end users

*E*xample to the community exemplified by the Ajmera Group's values

ARISE

Rise is a small word that is fueled by the culture of our company and the way in which we function. It instills in us an aspiration for greatness, a passion to deliver beyond expectations and an attitude to welcome change and **#KeepEvolving.** It motivates us to take unprecedented steps, to be resilient in the face of disruption and look towards the future with great optimism. Our determination to RISE is how we were able to deliver value to all our stakeholders throughout the years, and it's how we will continue to do so, in the years to come.





Built on Trust

We at the Ajmera Group believe that change is the only way to retain our competitive edge and remain relevant in a dynamic & unpredictable environment. The past year was an unforeseeable calamity for the world. Like many others, we too grappled to overcome the herculean challenges that arose as a result of the nationwide lockdowns.

At a time like this, our corporate ethos, #KeepEvolving, proved to be a beacon that helped us navigate the unprecedented storms and emerge triumphant in the real estate segment.

We, at the Ajmera Group, not only managed to keep our heads above water, but also worked tirelessly to ensure that our employees, home buyers and the community were safe and well-cared for during these hard times.

The financial year of 2021 made us realize the true value of our philosophy and the power it wields in the face of adversities.

Drawing from the experiences of last year, we've chosen to amend our course and tread down a path where we:

RISE to the needs of the community

RISE above the expectations of customers

RISE at a faster pace without compromising on our principles

We are certain that this new path, will help us uphold our legacy of trust & growth that we have built over the last 52 years.

Our legacy should not only be defined by the magnificent landmarks that we create, but also by the integrity & transparency with which we create them. The Ajmera Group is remembered for the relationships it has nurtured over the years and the destinations built along the way.

RISE
of the Ajmera Group



VISION

To be a preferred and trusted company for Stakeholders through sustainable growth, quality-driven products and a 'keep evolving' mindset.



MISSION

To raise the Ajmera Group brand to greater heights by leveraging our legacy and new-age management.



VALUES

Working together towards sustainable growth through conservative debt policy, timely delivery, customer-first approach and quality above all else.



Ex. Chairman, Sri. Chhotalal S. Ajmera handing over 31 apartments to L&T owner at our Andheri East Project.

OUR LEGACY

We are a real estate brand whose reputation precedes us. With a delivery track record of over **30 million sq. ft.** and over **3.5 million sq. ft.** under development in **6 cities of 3 countries**, we are well on our way to building a brand that stands taller than our high-rises.

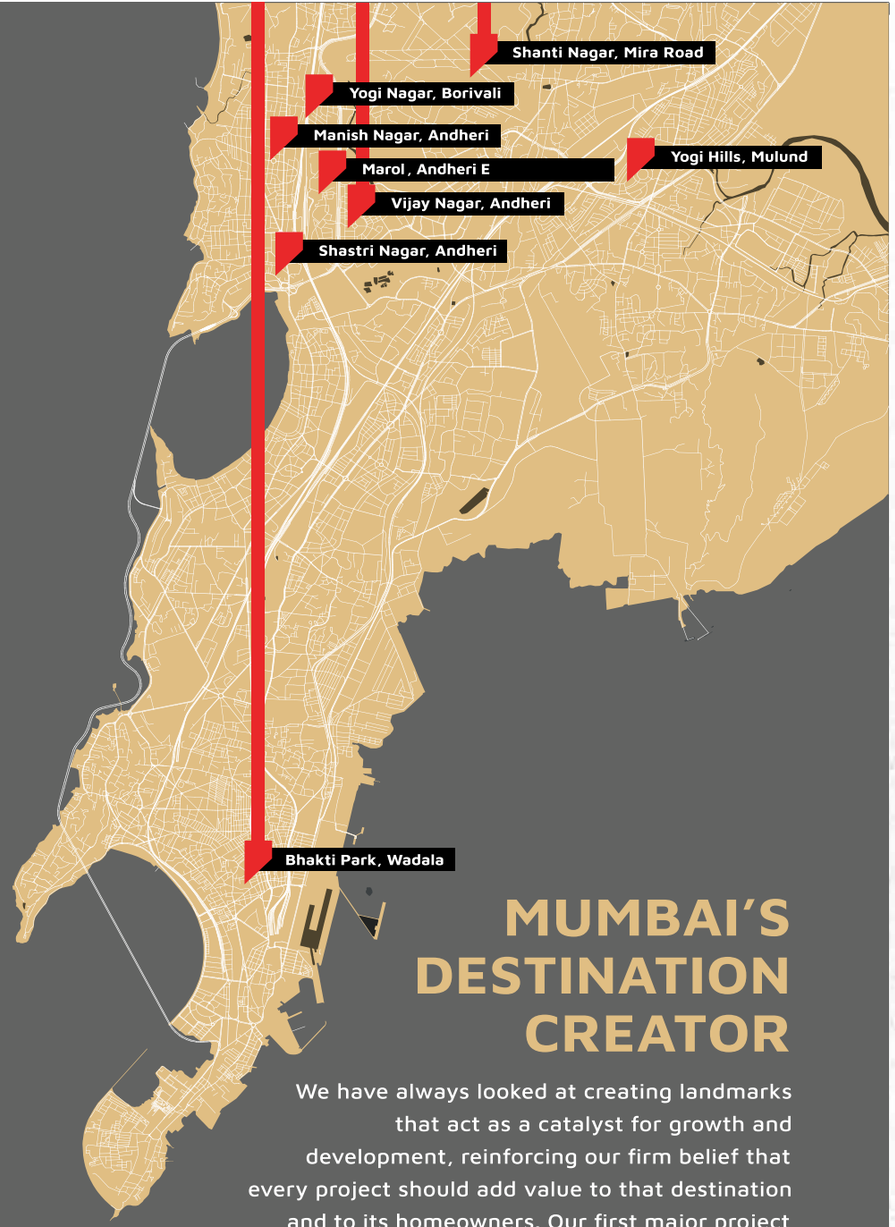
We are the name behind some of the largest township projects across India as well as **Mumbai's largest garden, spanning 25 acres.**

We offer a **diverse product mix** that includes residential, commercial and retail constructions. Presently, we have **100 acres** of land, **half of which is already reserved** for residential projects with options ranging from mid-income to affordable luxury, across various housing micro markets.









MUMBAI'S DESTINATION CREATOR

We have always looked at creating landmarks that act as a catalyst for growth and development, reinforcing our firm belief that every project should add value to that destination and to its homeowners. Our first major project in the late `70s completely redefined the face of Andheri and earned us the title of **Destination & PIN Code Creator**. From then onwards, our mission has been to unlock the potential of underrated destinations and create urban hubs that put them on the map.

We are proud to say that Ajmera was the first real estate company to venture into Mira Road and build a township that changed the dynamics of the location forever. Similarly, our various luxurious projects in Andheri have helped drive up the value of the location and transformed it into a dream address for many home buyers. Our prestigious 25-acre public garden in Wadala, Mumbai's largest to date, has enhanced the neighbourhood's acceptability, resulting in an overall appreciation of the location.

AJMERA
Built on Trust

BUILDING TRUST

At the Ajmera Group, we always strive to keep our name synonymous with trust & reliability.

Over the last **52** years, we have constantly endeavoured to build upon this belief by reflecting our business ethics, integrity, quality and punctuality in our projects.

The overwhelmingly positive response to our latest project Ajmera Greenfinity, which registered ~**35% sales within a month of its** launch, exclusively through word of mouth, is a testament to the confidence that the homeowners of today, repose on us. This assurance encourages us to achieve even greater heights of success.



We believe that the adoption of technology & innovation can take us to new heights, but not without a forward-thinking leader at the helm. Thus, we've made tremendous investments in next-gen leadership & technology, so as to preserve our stature & legacy.

Building a Futuristic

ENTERPRISE



ADAPTING TO THE DIGITAL WORLD

In keeping up with the ever-changing world, we have begun to prioritize the construction of smart buildings with better user experience, energy efficiency, security and smart environments. We are extremely passionate and focused on employing the latest technologies in building and construction.

We have initiated the implementation of **home automation systems** and **best-in-class security systems** in almost all our projects. Our ongoing **project Ajmera Nucleus, in Bengaluru, is IOT enabled** while project Ajmera Greenfinity at Wadala has a host of smart home technologies integrated within the apartments.
Our flagship project – Ajmera Zeon, part of the Group's i-Land Township, was **awarded a Gold Rating by the Indian Green Building Council.**

Given the limitations of the lockdown and restricted movement of people, we came up with innovative solutions to address the safety & mobility issues of our customers. By digitizing the **viewing of flats through QR codes, brochures and virtual project walkthroughs**, we ensured a seamless and safe home buying experience, even during the pandemic.

Built on Trust

SUSTAINABLE LEADERSHIP — BUILDING BLOCKS FOR THE FUTURE

Very few companies in the real estate industry have succeeded in maintaining the longevity, leadership and unity that the Ajmera Family has maintained for 3 generations. We believe that succession planning provides stability to the company and avoids hindrances during the passing of the baton from one generation to the next. So, here's a glimpse of what the future of our leadership will look like — young, enthusiastic, compassionate, and purposeful individuals, ever-willing to go the extra mile.

We are proud to have nurtured a generation of competent leaders who will take forward the legacy we have built, the values we have upheld and the trust that we have secured, into the next phase of growth.

Our new leadership is a team with a diverse set of expertise, unique perspectives, digital inclinations, creativity and agility — all traits that we believe will help steer the company onwards & upwards.



Preparing the next generation of leaders at Ajmera.

We have envisioned a future with manifold growth, powered by our 'no holds barred' approach, and ability to capitalize on the tools & resources that are already at our disposal.

Our 3-Fold RISE

We strongly believe that the next decade in the real estate industry belongs to Grade A Organizations that have an inherently strong brand recall, are financially sound and are supported by strong balance sheets that are not leveraged. Herein lies a great opportunity for us!

Given our values and internal business processes along with visionary leadership, we are well poised to leap to greater heights in the next 3-5 years.

Built on Trust

Some of the key growth drivers for the company in the coming years are outlined below:

INTRINSIC LAND BANK – DRIVING ORGANIC GROWTH

With an inherent development potential of over **18 million sq. ft. of land parcels** owned by us within key markets of operation, we are confident of achieving revenue growth of more than **3 times** what we are today, even without having to acquire any new land banks in the city of Mumbai.

These historically owned land parcels will be our key growth drivers over the next 5 years. They will enable us to develop multiple asset classes in the affordable, mid-income, luxury and commercial segments.



WELL DELEVERAGED FOR GROWTH

The **conservative debt policy** of our company also provides a significant advantage in our journey of growth. The company, over the years, has deliberately refrained from over-leveraging on any of the projects and has continued to focus on efficient execution with minimal working capital requirements. This undoubtedly provides us with the right springboard to catapult us to the next level of growth.

NUCLEUS

Whitefield • Bengaluru



COMMERCIAL POTENTIAL

After decades of developing residential projects, we now plan to focus on commercial real estate as well. A land parcel within the Ajmera township of Wadala has been identified for a high-end commercial park. This 6.5-acre land has the potential for commercial development estimated to be about **3 million sq. ft.** of leasable area. By developing a **Grade-A landmark commercial project**, we aim to create a niche for ourselves in the commercial real estate market.

Project Ajmera Nucleus is another commercial project **coming up at Whitefield, Bengaluru** and is estimated to generate a rental income of about **INR 7.5 crores approx. annually** once completed. This would set the ball rolling on the annuity-yielding assets and lead to the creation of a robust commercial portfolio for us.

Built on Trust

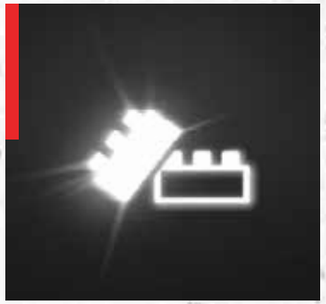


NEW PROJECTS IGNITING GROWTH

We are set to launch multiple projects in the coming year — two in Mumbai and one each in Pune and Bengaluru, admeasuring about 1.5 million sq. ft. of saleable area and an estimated topline of ~INR 2,000 crores, which will surely fire up growth. These build-to-sell (residential) projects will help in liquidity positions and cashflows, while the commercial developments will help unlock the value of the land and create a fixed annuity income for us.

INTERNATIONAL PRESENCE

In keeping with **our global vision**, we have launched a number of projects overseas in collaboration with reputed local partners. Projects such as King's Borough, The Crossways, Savoy Close and Southall Men's Working Club are all low-investment, mid-return projects, set up in prime locations in London. We believe that these projects will be supportive in driving up our overall growth trajectory over the next few years.



STRONG EXECUTION CAPABILITIES

One of the key elements of growth for the real estate sector today is the capability of developers to execute projects and deliver homes on time. We, at the Ajmera Group, rely on our decades of experience, efficient planning, in-house skills and technological strengths to deliver superior and high-quality constructions well on time. Our capabilities and commitment to deliver can be witnessed through the timely progression of project Ajmera Nucleus at Bengaluru, despite the lockdowns and its restrictions.

Another shining example is our project Ajmera Greenfinity at Wadala, Mumbai. Launched in January 2021, this smart home-enabled project has already completed the casting of 10 slabs and has seen a staggering sales response so far.

LONDON

King's Borough - Kingston



The new feathers in our hat and upward growth trajectory despite the odds, speak volumes of our never-yielding spirit and #KeepEvolving mindset. The facts & figures are simply a testament to our perseverance.

TO SUMMARISE

Key Highlights for FY 2021

Despite an extremely challenging year with lockdowns & restrictions that had a crippling effect on the real estate industry, we are proud of our ability to move forward, tide over the challenges and successfully navigate the downturn through path-breaking project launches that sustained both the top-line as well as our bottom-line.

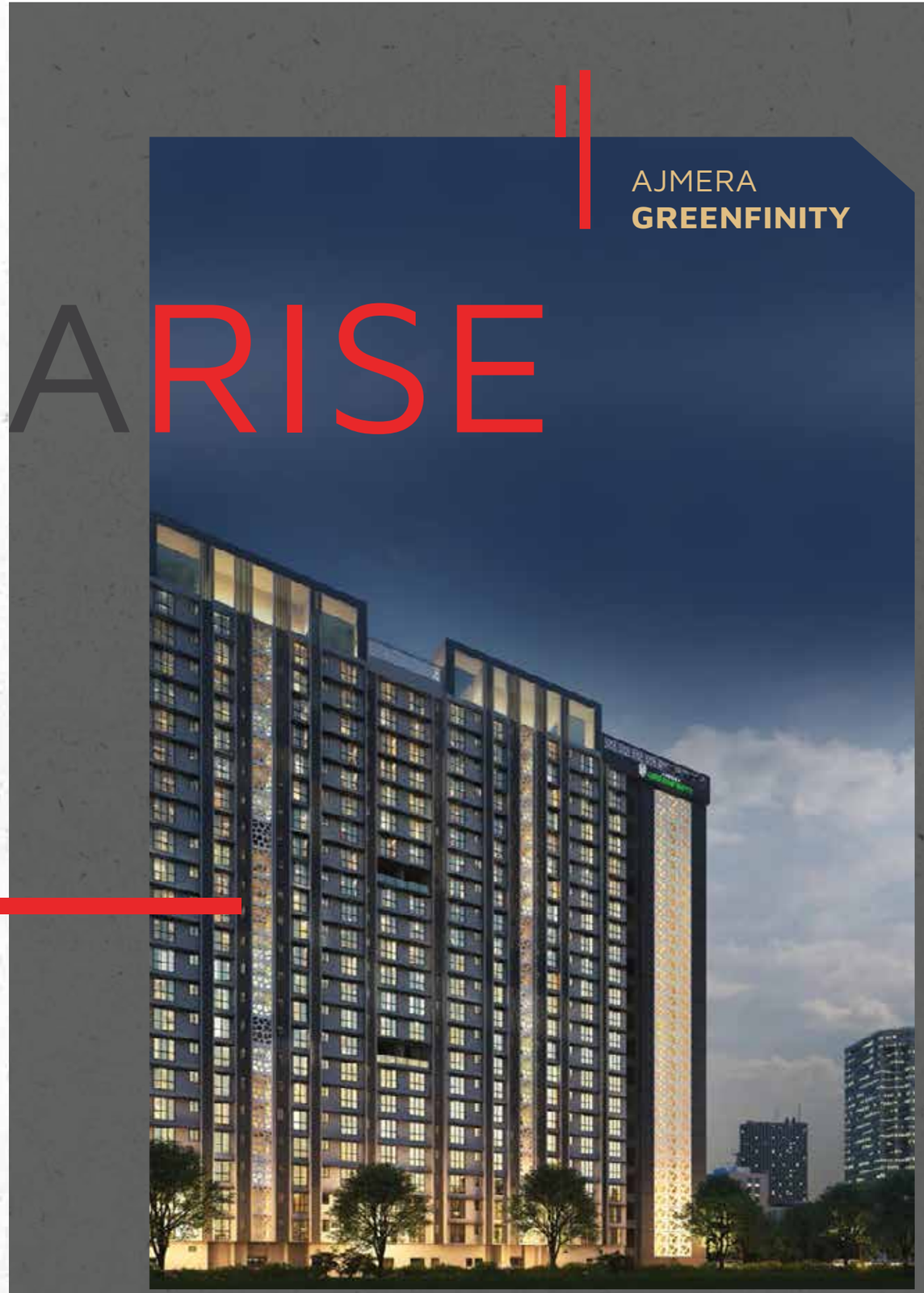
NEW LAUNCHES & PROJECTS COMPLETED DURING THE YEAR

AJMERA **GREENFINITY**

Total Size
1.14 lakh sq. ft.

Asset Mix
Residential
(Affordable Mid Segment Housing)

Product Mix
1 & 2 BHK



AJMERA **SIKOVA**

Total Size
1.27 lakh sq. ft.

Asset Mix
Commercial
(Walk to Work Concept)

Product Mix
Boutique Offices/Strata Sale Model



Built on Trust

FLAGSHIP PROJECTS



AJMERA
NUCLEUS TOWER C
BENGALURU
Total Size
1.38 lakh sq. ft.

COMPLETED PROJECTS

AJMERA
TREON
Part OC Received in FY 2021

AJMERA
AEON
Full OC Received



FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

Revenue – INR 352 Cr.

EBIDTA – INR 101 Cr.

PAT – INR 31 Cr.

Earnings Per Share – 8.71

BALANCE SHEET RATIOS

Current Asset Ratio - 5.29

Debt Equity Ratio - 1.17

RONW - 4.65

ROCE - 6.06

80% increase in SALES value
Sales of INR 615 Cr.

50% increase in UNITS sold
380 units sold

30% increase in AREA sold
Half a million sqft. sold

35% rise in Sales ADVANCES
INR 521 Cr. received

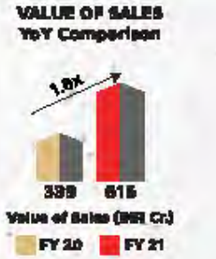
Full OC for **Aeon 2** part OC for **Treon** received

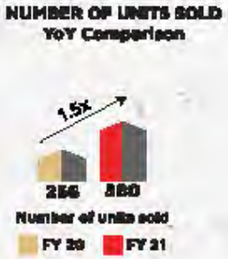
INR **200 Cr.** net **debt reduction** YoY

Strong **cashflow** visibility

3 projects launched

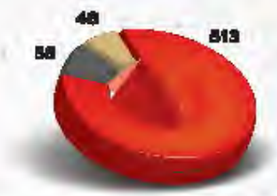
SALES PERFORMANCE-FY2021







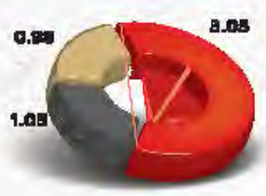




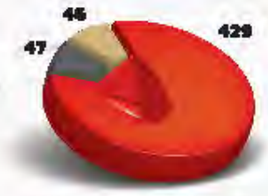
VALUE OF SALES (INR Cr.)



Number of units sold



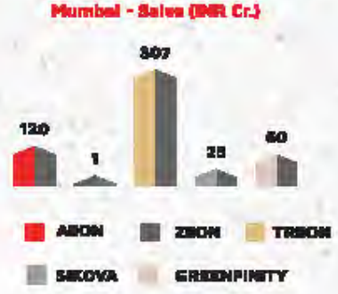
AREA sold lakh (sq.ft.)

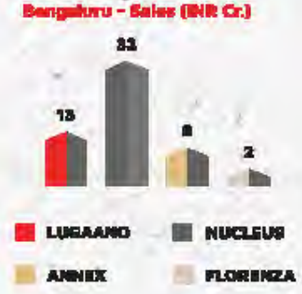


Sales advances (INR Cr.)

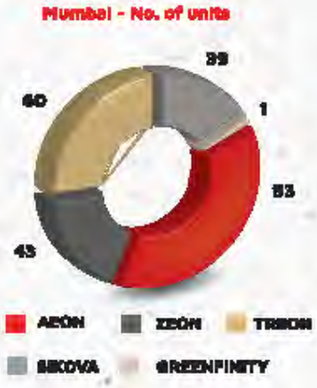
Mumbai Bengaluru Ahmedabad

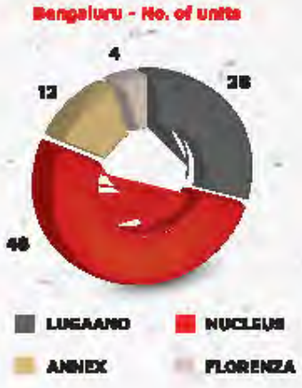
REGION WISE SALES PERFORMANCE-FY2021













A New SUNRISE

Growth opportunities are like sunrises;
if you wait too long, you miss them.
But the silver lining is that there's
always another one coming.

Dear Shareholders,

I hope you and your family are doing well, given the times and the circumstances.
We will always remember 2020 as a year that made the word "unprecedented" a part of our daily dialogue. While the COVID-19 pandemic tested, and continues to test the limits of human endurance, it also underlines the great power of human resilience. Communities that we serve and are part of, continue to be hit hard and recovery is going to be a slow process.
The spread of the virus and, the resultant lockdown in March 2020 disrupted economic activities and led to the GDP contracting in the first half of 2020.

While the real estate industry started to show signs of recovery in the second half of FY21, the pandemic hastened certain trends and transformed certain business practices and outlooks. Investor sentiments remain strong even in this environment with financial institutions on the lookout for opportunistic deals and income-yielding assets. The signs of rising demand in residential markets returned in the last two quarters of FY2021 and have given renewed hope and anticipation for the next financial year.

FY2021 was the year that disrupted our real estate industry in many ways. However, FY2022 could be the year where we shift to a new normal and use the tools of survival to move towards unprecedented success in our business. Cities like Bengaluru proved to be resilient in times of adversity, while our financial capital, Mumbai was hit hard especially with regard to residential and commercial office spaces with signs of revival towards the end of FY21. The Maharashtra State Government's announcement of a reduction in stamp duty and concession in regulatory premiums was a strong move that greatly helped the city developers. Mumbai has moved towards consolidation over the past few years, fast-tracked to an extent by the pandemic. Positive trends in the residential and commercial spaces have given city developers hope of a better FY22.

As I present to you Ajmera Realty & Infra India Limited's Annual Report 2020-21, let us appreciate that the year 2020 -2021 is not a year that can be reduced to a bottom-line. It deserves to be remembered as a year when we demonstrated our strength and commitment to stand together as one team and deliver on our promises to the best of our abilities.

Given the global economic down-surge, investors and customers have become wary of participating in real estate ventures, but our legacy and reputation continues to make the Ajmera name a preferred choice. During 2021, we saw an 80% increase in sales value from Rs.339 Crs. in FY20 to Rs. 615 Crs. in FY21. 380 units sold in FY21 also indicates a 50% growth over the previous year. This was coupled with a growth in sales advances by 35% (Rs. 521 Crs. received) if we are to make a year-on-year comparison. We de-leveraged significantly through the repayment of Rs. 200 Crs. on our construction loans for the projects and now with a leaner leverage position, we can seize growth propositions likely to come our way due to the consolidation mode prevalent in the market.

Our ongoing projects are at different levels of completion and continue to be on schedule. Even the newly added projects - Ajmera Greenfinity, Sikova and Nucleus Tower C with an estimated sales potential of Rs. 500 Crs. have already clocked a robust sale of Rs. 90 Crs (approx.) since their launches. In launching Ajmera Greenfinity, we were able to cater to a demand for 1 & 2 BHK homes in the mid segment housing, while with our commercial project Ajmera Sikova we look to meet the demand from individual professionals and smaller businesses. Ajmera Sikova, Ghatkopar is a mere 10 min walk from the railway station and is accessible by all modes of transport in Mumbai. In Bangalore, the newly launched Ajmera Nucleus Tower C which is part of a larger 5.5 acre layout is strategically located close to key business districts and is well connected to other major parts of the city.

Built on Trust

With an aim to sustain business growth, I am delighted to report that our company has adopted several technological interventions during the lockdown. Our thrust on IOT in some of our current flagship projects opens up stronger possibilities to deploy cutting-edge technology in our projects going forward. This has also given us an edge in creating effective digital engagement models in areas including CRM, ERP & BIM. Our digital communication infrastructure, already in place before the lockdown, has been aggressively adopted to seamlessly communicate with our existing and potential customers. Our ever-strengthening influencer relations on social media channels continue to support this process.



In a strategic milestone move, we completed the de-merger of an undertaking into our wholly owned subsidiary company 'Radha Raman Dev Ventures Private Limited' to unlock 6.5 acres of land for a potential commercial project at Wadala. The de-merger enables us to focus on acquiring strategic investments and partnerships to help the company realize the full value of this project for which we are currently awaiting the NCLT approval. Given the strong liquidity that our company enjoys, the growth strategy for the future will be focused on optimizing our existing revenue drivers and moving our currently owned land parcels into development. We are also exploring a number of inorganic growth avenues by acquiring projects through JV/JDA/DM models with an asset-light, quick turnaround approach.

The challenges of the fiscal year 2020-2021 have further augmented the robustness of our business model and has reinforced our confidence to leverage opportunities arising from favourable macro-economic landscapes, sustainable demand for affordable housing and policy initiatives.

As we look forward to a brighter future, I would like to acknowledge those who have stood unwavered in their commitment to the company. All our employees worked as a team to rise up to every challenge and embody the true spirit of 'evolving with the times'. I also express my heartfelt gratitude to our Board of Directors, bankers, partners & associates and customers for their steadfast support during this time of adversity.

I look forward to a future where a new sunrise will illuminate newer realms of growth, better opportunities and prosperity for all.

Warm regards,

Rajnikant S. Ajmera
Chairman & Managing Director

BOARD OF DIRECTORS



Shri Rajnikant S. Ajmera, **Chairman & Managing Director** of the company, aged 68, is the pillar and guiding force behind the growth of our Ajmera Group of Companies. A Civil Engineer by qualification, Mr. Ajmera, assumed diverse managerial responsibilities over his 42-year long career. His role in the construction industry has branched out extensively and now encompasses land development and construction of residential colonies.

He served as the President of MCHI (Maharashtra Chamber of Housing Industry), as well as in the CREDAI (Confederation of Real Estate Developers Association of India), in the capacities of President and Vice President. In his tenure of Directorship, he has been instrumental in bringing amendments to various rules governing this industry and is actively involved in the MCHI Grievance Redressal Cell.

Apart from this, he has played an advisory role in various Management and Educational Institutions across Mumbai and Pune. He is known for his dignity, honesty and sage advice in all walks of life and was conferred **The Lifetime Achievement Award by 11th Realty+ Excellence Awards 2019**.



Shri Manoj Ishwarlal Ajmera, the **Managing Director** of the Company, aged 59, leads the strategic planning, fundraising & monitoring of the overall growth trajectory of the Ajmera Group. With his rich experience of 37 years and quick & practical decision-making abilities, Mr. Manoj Ajmera has played a pivotal role in the evolution of our Group. He efficiently leads the legal matters related to various projects and has contributed tremendously towards the development of projects like Shanti Nagar at Mira Road, Thane District.



Shri Sanjay C. Ajmera, **Whole-time Director**, aged 54, has been actively involved in the group for almost 30 years. He is well associated with business development and works in liaison with Government and Municipal authorities. He also plays a leading role in development and construction projects in Pune, and is also associated with redevelopment projects undertaken by the Group. Mr. Sanjay Ajmera's practical approach and pleasing personality have contributed to the success of various prestigious projects all over India.



Mr. A.C. Patel, an **Independent Director**, aged 77, is a Metallurgical Engineer from IISC, Bengaluru (batch of 1969). He also serves as an Independent Board member of major Indian corporates such as Sumeru Industries Limited, SAL Steels Limited, Jindal Hotels Limited and Shree Precoated Steels Limited.

He started his career with Gujarat Mineral Development Corporation Ltd. (GMDC) in 1969. He joined Gujarat Industrial Investment Corporation Ltd. (GIIC) in the year 1973 as a Technical Director, serving the corporation for over 30 years until his retirement in 2004. Mr. A.C. Patel's vast knowledge & experience continues to guide the Board of our Company.



Aarti Ramani, an **Independent Director** on the Board, aged 61, is the proprietor of Alpha Environs — a pioneering environmental and water management firm, with extensive government, semi-government and private projects in hand.

Her firm has successfully executed large afforestation projects of forest land in Maharashtra, Gujarat and Goa. Among the firm's many achievements are the landscaping, water management, soil conservation and self-sustainable plantations for India's first private SEZ in Gujarat. The firm also specializes in CRZ consultancy.



Mr. K.G. Krishnamurthy, an **Independent Director on the Board**, aged 65 is a graduate from IIT Kharagpur with a Management Degree from Jamnalal Bajaj Institute of Management, Mumbai. Mr. K. G. Krishnamurthy was the Managing Director & CEO of HDFC Property Ventures Limited (HPVL). Prior to that, he was employed with HDFC as Senior General Manager–Technical Services. He had advised international and domestic real estate funds having an aggregate corpus of INR 71 billion.

He has a vast experience of over three decades in real estate and has been widely consulted by the industry on real estate matters. He has offered his services to the Asian Development Bank-to develop a housing package for Project Affected Persons under Karnataka Urban Infrastructure Project and to the USAID to build-up a mortgage market in Sri Lanka.

He is on the Board of Booker India Limited (A TATA and TESCO Enterprise), Ajmera Realty & Infra India Limited, Vascon Engineers Limited, MMK Toll Road Private Limited, Shriram Properties Limited and Puravankara Limited.

Our growth means very little if we cannot improve the quality of life of the communities we build. Through sustainable projects, social outreach and ethical practices, we intend to add value to society and build goodwill for ourselves.

Awareness on the RISE

We believe that sustainability is the need of the hour. That is why we make a conscious effort towards developing green constructions. Right from selecting the site location to designing, constructing, operating, maintaining, incorporating renewable energy systems, waste water management systems and more, we are extremely focused on building a greener, smarter and better future for all.



ENVIRONMENT

EFFICIENT IMPLEMENTATION OF RENEWABLE ENERGY

- Effective utilization of Solar Energy to help provide a foundation of sustainability.
- Installation of motion sensor lights in common areas of the building, along with the use of VRV & inverter type HVAC systems to minimize the overall usage of electricity.
- Solar-coated glass facades on exteriors for improved HVAC cooling & reduced carbon footprint.
- Terrace-tops in all our constructions are installed with puff insulations, aimed to reduce the temperature of the top floor slabs.
- We use organic waste converters to minimize the garbage volumes and reuse generated waste as manure for horticulture.
- We have minimized the use of natural wood in our construction work through the use of cement-bonded boards.
- We have made a conscious effort to reuse STP waste water for landscape irrigation, horticulture & sanitation purpose in our projects to ensure minimal use of fresh water.
- We implement the usage of petroleum by-products for waterproofing works, power plant by-products (Flash) in the production of concrete and environment-friendly AAC blocks instead of burnt clay bricks.
- We do not create any toxic chemical wastage during our business operations.



ENERGY CONSUMPTION

- We use Inverter Technology Drive Compressors for HVAC purposes to optimize energy consumptions by investing more in capital goods.
- In a situation where our main power supply fails, we use alternate power supply lines from service providers instead of DG sets to curb the usage of fossil fuel-driven power supply options.
- We have also taken various steps towards the improvement of power supply by installing Capacitor Banks and UPS as a standby power supply backup.
- Other energy conservation measures taken during the financial year under review include Optimization of Compressor Operations and the disuse of standby power when machines were not in use.



Built on Trust

SOCIAL RESPONSIBILITY

We believe that our responsibility towards society goes beyond the bounds of construction. That is why we have made significant contributions in the fields of healthcare, education and most recently, in the fight against COVID-19.

Our CSR committee, headed by **Mr. Rajnikant Ajmera**, **Mr. Manoj Ajmera** and **Mr. Ambalal Patel** disbursed **contributions of INR 1.29 crores towards various social causes in FY21.**

INITIATIVES IN HEALTHCARE

- Donation of PPE Kits to Orion Healthcare – INR 15,00,000
- Donation to Shri Swami Narayan Hospital and Medical Research Foundation towards Medical Facilities – INR 51,00,000
- COVID Centre in Dahisar – 150 beds

INITIATIVES IN EDUCATION

- Donation to Shri Swami Narayan Vidyapith (Gujarat) for Education Purposes – INR 51,00,000
- Donation towards School Building Fund for construction of a new school in Mumbai – INR 12,05,000
- Free Health Checkups and Medicals for labourers.
- Best-in-class safety arrangements at all our project sites.

All our social responsibilities are carried out through our group level trust — **Shamalji Samjuben Ajmera Trust**, or our registered private trust, **Vijay Nagar Trust.**

STRONG GOVERNANCE

- We have established a **Structured Digital Database** online portal to curb trading with UPSI.
- A **Board Diversity Policy** was put in place to enhance the effectiveness of Board performances.
- Provision of **Insurance Renewals** along with regular **Health Checkups**.
- **Regular and Timely Disclosures** that are SEBI compliant.
- Use of **ERP Platforms** for effective and efficient supply chain management.
- Building of Business Relations with manufacturers that have a **Low Carbon Footprint**.

Built on Trust



From the very beginning, we've understood that it's the customers who build a company. Therefore, every decision we make, every building we construct, or initiative we launch, is done with the intention of enhancing customer experience & securing their loyalty.

RISE TO OUTSHINE

CUSTOMER RELATIONS

We greatly value the relationship we have with our stakeholders and go beyond expectations to maintain a cordial, positive and strong relationship with them. Be it our shareholders, employees, channel partners and most importantly our customers, we do our best to secure their trust & confidence.

We engage with our Channel Partners through regular **real estate dealer meets** and keep shareholders updated by publishing **press releases, financial results & conducting analyst meets** from time to time. **Investor queries are addressed promptly** and there is active participation in **investor meets** to discuss key business opportunities. **Customer engagement initiatives** are also conducted regularly across various sites to ensure market buzz.

IT INITIATIVES

- Migrated ERP from on-premises to a cloud-based platform which ensures 24x7 uptime & seamless upgradation of systems without any hassle.
- Enabled **Work From Home** for all the employees to minimize the effects of the lockdown on business processes.

MARKETING INITIATIVES

Marketing and brand building in the real estate sector has seen a major transformation in recent days. In keeping pace with the times, we have drastically shifted our focus to new-age marketing methods. We now create virtual tours of projects that enable customers to explore the sites while staying safe at home.

We also have a strong presence on social network sites and leverage digital media effectively, to drive quality lead generation campaigns that are well-optimized to deliver good results.

IMPLEMENTATION OF LEAD & DATA MANAGEMENT SYSTEM

To support its strong push on digital marketing initiatives, the company has implemented a robust lead management system to track leads right up to the point of conversions.

IMPLEMENTATION OF FARVISION.COM

- Online platform to track customers from the lead acquisition phase to final booking and servicing.
- Ability to engage customers online through web leads.
- Comprehensive Lead Management Policies.
- Adequate guidelines on segmenting the database, frequency of contacts, choosing the right customers and providing them with the right experience.

DEDICATED LEAD MANAGEMENT TEAM

- We have assembled a dedicated **call center** with quality & well-trained manpower.
- We have also set up efficient **inbound & outbound tele calling facilities** with advanced dialer services, integrated backend IVR and the capacity to handle 300 calls a day.

ADVERTISING & COMMUNICATION DEVELOPMENT

We work with one of the most renowned creative agencies **Another Idea** that specializes in luxury and aspirational brand identity creation. Our media buying across communication channels like digital, OOH, radio, etc. is managed by the media agency **MAD.**

ON-GROUND ACTIVATION

We actively participate in all major property exhibitions across the country organized by leading trade bodies like **MCHI, Times Property** and others.

MEDIA RELATIONSHIP

We are well known in the industry as a thought leader with staunch corporate values. We work with leading PR agencies such as **Adfactors** to manage the company's media relations.

RESEARCH & BUSINESS STRATEGY

In-depth market mapping and price discovery research is carried out regularly through our research partners, **Cushman & Wakefield.**

Built to SURPRISE

We have recognized the power of putting our employees first. Unlike most organizations, our level of care and involvement in aspects of career advancement, far exceed the expectations of our employees. The kind of work culture we've fostered, often comes as a surprise to many.





WORKPLACE INITIATIVES

COVID-19 INITIATIVES

- Distribution of hand sanitizers & masks to all employees.
- Daily sanitization of corporate, branch & site offices.
- RTPCR & Rapid Antigen Tests for all construction worker at site entrance & during migration.
- Vaccinations drives for all employees, their spouses as well as construction & contract workers.
- Safe commutes for employees through pooled transport.
- Remote working was encouraged as an option during the lockdown.
- Medical assistance & regular monitoring of employees contracting COVID-19 along with fast-paced claim settlements in the event of hospitalization.
- COVID Care Centres were set up in collaboration with the BMC.
- Health checkups and doorstep COVID check facilities were offered to staff who could not commute during the pandemic.
- Ambulance services were also made available.

EOM PROGRAM

Our employees are our greatest assets. In order to recognize and appreciate their hard work we have implemented an **Employee of the Month program 'High Five'.**

Through this program, we identify High Potential Employees and reward their outstanding performance as per the desired criteria for the month, across locations and sites.

All our offices and sites are divided into 5 clusters and High Fivers are selected from each cluster based on their monthly performances.

Pushing the boundaries of leadership, design & innovation has become second nature to every individual in the organization. And we have many awards & accolades to show for it. However, we're not the ones to rest on our laurels. We move on & make greater things happen.

MESMERISE

For many years, our company has enjoyed a leadership position in the real estate industry - a position we wish never to relinquish. The passion to maintain our standards & prestige propels our out-of-the-box thinking and drives us to achieve new benchmarks in building design & technology. Our commitment towards creating global landmarks, our forward-thinking leadership & path-breaking ideas have been noticed and appreciated by the industry & consumers alike. The awards and recognitions received are a testament to this.

AWARDS & ACCOLADES

- Developers of the Year - **Residential Category Award-2019-20** by 11th Realty+ Excellence Awards 2019-West
- **Lifetime Achievement Award** to our Hon'ble Chairman & Managing Director, Mr. Rajnikant S. Ajmera by 11th Realty+Excellence Awards 2019-West
- **Best OOH Campaign of the Year 2018-19** by Marketing Maverick Awards held in Mumbai
- Special felicitation for **50 Years in Indian Real Estate** awarded by Hurun Report in 2018
- Ajmera Zeon receives a **Gold Rating from IGBC Green Homes Rating System**, for initiating a green building movement in India
- **World's Greatest Brands and Leaders 2016-17 - Asia & GCC Award** by Price Water House Coopers
- **Luxury Developer of the year** award at Real Estate Business & Leadership Awards 2017 by Realty Fact (2016)
- **Casa Vyoma won the best project** in the Mid-segment category at 11th Real Estate Award by CNBC Awaaz (2016)
- **Interiors Honours** by Johnson Society Interiors Honours 2015
- Ajmera Infinity bags **CNBC AAWAZ Real Estate Award** for 2012



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajnikant S. Ajmera
Chairman & Managing Director
(DIN: 00010833)

Mr. Manoj I. Ajmera
Managing Director
(DIN: 00013728)

Mr. Sanjay C. Ajmera
Whole Time Director,
(DIN: 00012496)

Mr. K. G. Krishnamurthy
Non-Executive-Independent Director
(DIN: 00012579)

Mr. Ambalal C. Patel
Non-Executive-Independent Director
(DIN: 00037870)

Mrs. Aarti M. Ramani
Non-Executive-Woman Independent Director
(DIN: 06941013)

GROUP CHIEF FINANCIAL OFFICER
Mr. O. P. Gandhi *
*Retired w.e.f. 30th November, 2021

CHIEF FINANCIAL OFFICER
Mr. Nitin D. Bavisi *
*Appointed w.e.f. 7th January, 2021

COMPLIANCE OFFICER & COMPANY SECRETARY
Mrs. Harshini B. Parikh

AUDITORS
Manesh Mehta & Associates
Chartered Accountants
611-701, Centre Point,
R.C. Dutt Road, Alkapuri,
Vadodara – 390007
Firm Reg. No. 115832W

INSTITUTIONS/BANKERS

HDFC LTD. /ICICI Bank Ltd.

REGISTERED OFFICE
Citi Mall, 2nd Floor, New Link Road,
Andheri (W), Mumbai- 400053
CIN: L27104MH1985PLC035659

Tel: 022-66984000
Fax: 022-26325902
E-mail: investors@ajmera.com
Website: www.ajmera.com

REGISTRAR & TRANSFER AGENT
Link Intime India Pvt Ltd
C-101, 247 Park, LBS Marg,

Vikhroli (W), Mumbai 400083

34th ANNUAL GENERAL MEETING

Day, Date & Time:

Thursday, 16th September, 2021 at 3:30 PM

Book Closure:

Saturday 11th September, 2021 to
Thursday 16th September, 2021 (both days inclusive)

Venue:

Through VC/OAVM

Built on Trust

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Shareholders of the Ajmera Realty & Infra India Limited will be held on Thursday, 16th day of September, 2021 at 3:30 P.M Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to the transact following business:

ORDINARY BUSINESS:

Item no.1: Adoption of Financial Statements t o receive, consider and adopt:-

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021; the Reports of the Board of Directors and Auditors of the Company; and

(b) the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2021 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution:**

"**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No.2: Declaration of Dividend

To declare dividend on Equity share for the Financial Year ended March 31, 2021 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution:**

"**RESOLVED THAT** a dividend at the rate of Rs.1.40/- (Rupee One and Forty Paise only) per equity share of Rs. 10/-(Rupees Ten) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2021 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2021."

Item No.3: Appointment of Director

To re-appoint Mr. Sanjay C Ajmera (DIN: 00012496), who retires by rotation and being eligible, offers himself for appointment as a Director and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjay C Ajmera (DIN: 00012496), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item no. 4 - Ratification of appointment of auditors

To ratify the appointment of auditors of the Company, and to fix the remuneration payable to them for the financial year ending March 31, 2021 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the 30th Annual General Meeting held on September 29, 2017, the appointment of M/s Manesh Mehta & Associates, Chartered Accounts (Firm Registration No. 115832W) as the Auditors of the Company, be and is hereby ratified to hold the office from conclusion of the 34th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2022, as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Audit Committee / Board of Directors".

SPECIAL BUSINESS:

Item No. 5: Ratification of Remuneration payable to Cost Auditors of the Company for Financial Year: 2021-22

To ratify remuneration of Cost Auditors for the financial year ending March 31, 2022 and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolutions:**

"**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-

enactment thereof for the time being in force) and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of Rs.82500/- plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, payable to M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535), who are appointed as Cost Auditors of the Company to conduct Cost audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 for the financial year ending March 31, 2022, be and is hereby ratified & confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

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

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

Place : Mumbai
Date : 2nd August, 2021
Registered Office:
"Citi Mall", Link Road,
Andheri (W), Mumbai-400 053
CIN No. L27104MH985PLC035659
Email: investors@ajmera.com
website: www.ajmera.com
Tel.:022-6698 4000
Fax: 022-2632 5902

Notes:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business (es) as set out in the Notice is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020 and 13th January 2021 (collectively referred to as "MCA Circulars") and Circulars SEBI/HO/CFD/CMD1/CIR/2020/79 and SEBI/HO/CFD/CMD2/CIR/2021/11 dated May 12,2020 and January 15,2021 respectively (collectively referred to as "SEBI Circulars"), permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Corporate Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. **Hence, Members can attend and participate in AGM through VC/OAVM only.** National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in meeting through OAVM/VC is explained in Note Nos.33 to 39 below and is also available at the website of the Company at **www.ajmera.com**
3. As AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent by email through its registered email address to **investors@ajmera.com** with a copy marked to **evoting@nsdl.co.in** by 12th September,2021
5. The Register of Members and share transfer books of the Company will remain closed **from Saturday, 11th September, 2021 to Thursday, 16th September, 2021** (both days inclusive) as per Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013.

Dividend Related instructions:

6. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within 30 days from the date of declaration, to those members whose names appear on the Register of Members in respect of shares held in physical form as well as in respect of shares held in electronic form as per the details received from the depositories/ RTA for this purpose as at the close of the business hours on 10th September, 2021.

7. The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime India Pvt Ltd , by clicking the link: **https://linkintime.co.in/ emailreg/ email_register.html** in their web site **www.linkintime.co.in** at the Investor Services tab by choosing the e-mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number , PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at **rnt.helpdesk@linkintime.co.in**

8. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account No., name of the Bank, Branch, IFSC code, MICR code and place with PIN Code) to their respective Depository Participants and not to the Company. Members whose shareholding is in the physical mode are requested to direct the above details to the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent encashment of dividend warrants.

9. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary / RTA of the Company. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013; dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government under Section 125 of the Companies Act, 2013. The details of unpaid dividend can be viewed on the Company's website: **www.ajmera.com** As per the provisions of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company will be transferring the share(s) of those the beneficial owners who has not enchased any dividend during the last seven years to the IEPF demat account as identified by the IEPF Authority. Details of shareholders whose shares are liable to be transferred to IEPF are available at the Company website: **www.ajmera.com** The shareholders whose unclaimed dividend /share has been transferred to the 'Investor Education and Protection Fund', may claim the same from IEPF authority by filing Form IEPF-5 along with requisite documents

10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Residential Status, Category as per IT Act, PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) immediately.

11. **Communication in respect of deduction of tax at source on Final Dividend payout**

The forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is as under:-

https://www.linkintime.co.in/client-downloads.html - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below:

https://linkintime.co.in/formsreg/submissionof-form-15g-15h.html - On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment–1 (PAN)
7. Document attachment– 2 (Forms)
8. Document attachment–3 (Any other supporting document)

Please note that the uploading of documents (duly completed and signed) on the website of Link Intime India Private Ltd should be done on or before 9th September 2021 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication

on the tax determination/ deduction shall be considered after 9th September 2021, 6:00 PM. The Company will arrange to email a soft copy of TDS certificate to you at your registered email ID post completion of activities.

Alternatively, Resident individual shareholder having PAN and entitled to receive dividend amount exceeding Rs.5,000/- and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to **rnt.helpdesk@linkintime.co.in** on or before 9th September, 2021.

Shareholders are requested to note that in case their PAN is not registered with the DP/Company, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to **rnt.helpdesk@linkintime.co.in** The aforesaid declarations and documents need to be submitted by the shareholders on or before 9th September , 2021.

12. Members holding shares in electronic form may please note that as per the regulations of Securities and Exchange Board of India (SEBI), National Security Depository Services Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Company is obliged to print the bank details on the dividend warrants as furnished by these depositories to the Company and the Company cannot entertain any request for deletion/change of Bank details already printed on dividend warrants as per the information received from the concerned depositories. In this regard, Members should contact their Depository Participants ("DP") and furnish particulars of any changes desired by them.

Other information

13. Securities and Exchange Board of India has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from 1st April, 2019. Therefore, members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the shareholders

14. a) Members are requested to notify immediately any change of address:
    i. to their Depository Participants ("DPs") in respect of the shares held in electronic form, and
    ii. to the Company or its RTA, in respect to the shares held in physical form together with a proof of address viz, Aadhar/Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc.
    b) In case the registered mailing address is without the Postal Identification Number Code ("PIN CODE"), Members are requested to kindly inform their PIN CODE immediately to the Company / RTA/ DPs.

15. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:
    a) the change in the residential status on return to India for permanent settlement, or
    b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.

16. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nominations is now available to INDIVIDUALS holding shares in the Company, Members holding shares in physical form may obtain the Nomination Form from the RTA of the Company. Members holding shares in electronic form must approach their Depository Participant(s) for completing the nomination formalities.

17. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent ("RTA"), the details of such folios together with the share certificates for Consolidating their holdings into one folio. The share certificates will be returned to the Members after making requisite changes thereon.

18. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company Secretary of the Company at its Registered Office or its RTA, Link Intime (India) Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 by quoting the Folio number or the Client ID number with DP ID number.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. **A member who needs any clarification or has query on accounts or operations of the Company shall write to the Company Secretary at investors@ajmera.com, at least 3 days before the meeting i.e. by 5P.M (IST) of 12th September, 2021. The same will be replied by the Company suitably, during the course of AGM or through separate e-mail**.

21. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website: **www.ajmera.com** websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively.

22. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or RTA.

24. Brief resume, details of shareholding and Directors'/KMP inter-se relationship with Director(s) seeking election/re-election/ changes in terms as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2, are provided as Annexure to this Notice.

25. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register/update their e-mail address with the Company/RTA in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in electronic form in order to enable the Company to serve documents in electronic mode.

26. Annual financial statements and related details of the wholly owned subsidiaries company are posted on the Company's website and is also kept for inspection at the Registered Office of the Company and at the subsidiary Company. A copy of the same will be provided to the members on request.

27. Soft copies of the Register of Directors and Key Managerial Personal and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be provided on request at least 5 days prior to the AGM date,through email at **investors@ajmera.com**

Process for registration of email id for obtaining Annual Report

28. **Registration of email id for shareholders holding physical shares:**

    The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: **https://linkintime.co.in/emailreg/email_register.html** in their web site: **www.linkintime.co.in** at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) . In case of any query, a member may send an e-mail to RTA at **rnt.helpdesk@linkintime.co.in**

29. **For Temporary Registration for Demat shareholders:**

    The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: **https://linkintime.co.in/emailreg/email_ register.html** in their web site: **www.linkintime.co.in** at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at **rnt.helpdesk@linkintime.co.in**

30. **For Permanent Registration for Demat shareholders**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

Process for obtaining user –id/password fo e-voting:

31. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **rnt.helpdesk@linkintime.co.in** In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **rnt.helpdesk@linkintime.co.in**

32. Alternatively member may send an e-mail request to **evoting@nsdl.co.in** for obtaining User ID and Password by proving the details mentioned in Point (31) as the case may be.

Procedure for Joining AGM through VC/OAVM:

33. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020 and 13th January 2021 (collectively referred to as "MCA Circulars") and Circulars SEBI/HO/CFD/CMD1/CIR/2020/79 and SEBI/HO/CFD/CMD2/CIR/2021/11 dated May 12,2020 and January 15,2021 respectively (collectively referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

34. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

35. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

36. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

37. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

38. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and other relevant circulars, the Notice calling the AGM has been uploaded on the website of the Company at **www.ajmera.com** The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**

39. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and SEBI circulars dated May 12,2020 and January 15,2021.

Instructions for shareholders voting electronically are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 13th September, 2021 at 9:00 A.M. and ends on Wednesday, 15th September 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 10th September,2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 10th September, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com** Select **"Register Online for IDeAS"** Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
	Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: **1800 1020 990 and 1800 22 44 30**
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **022- 23058738** or **022-23058542-43**

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **hpsanghvioffice@gmail.com** with a copy marked to **evoting@nsdl.co.in**
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at **evoting@nsdl.co.in**

Alternate Process for those shareholders whose email ids are not registered with the depositories /RTA for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **rnt.helpdesk@linkintime.co.in**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **rnt.helpdesk@linkintime.co.in** If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available

in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **investors@ajmera.com** The same will be replied by the company suitably.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5 – Ratification of Remuneration to Cost Auditors for FY 2021-22

The Board, on the recommendation of the Audit Committee, has approved on Thursday, 25th May, 2021, the appointment of M/s. D R Mathuria & Co., Cost Accountants (Firm Registration Number 101535), at a remuneration of Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred) plus the applicable taxes and out of pocket expenses incurred by him in connection with the audit.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ANNEXURE

Information required under Regulation 36(3) of the SEBI Listing Regulations and as per Secretarial Standard 2 (SS-2) with respect to the Directors proposed to be appointed/ re-appointed:

Name of Director	Sanjay C Ajmera
DIN	00012496
Date of Birth (DD/MM/YYYY)	AALPA2740A
Nationality	Indian
Date of First Appointment on the Board	24/04/2012
Qualifications	MBA
Expertise in specific functional area	Industrialist having 27 years over all experience in various fields.
Number of shares held in the Company By self: Beneficial owner:	 NIL Trustee and Beneficiary of ARIIL Trust
List of the directorships held in other companies as on 31st March 2021	1. Rush Ink And Consumable Private Limited 2. Jolly Brothers Private Limited 3. Shree Yogi Realcon Private Limited 4. Pranam Hospitalities And Services private Limited 5. Prudential Leasing Ltd 6. Sankalpa Holdings Pvt Ltd 7. Ajmera Estates (Karnataka) Private limited 8. Radha Raman Dev Ventures Private Limited
Number of Board Meetings attended during the year	As mentioned in Corporate Governance Report
Chairman/ Member in the Committees of the Boards of companies in which he is Director	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Terms and conditions of appointment or re-appointment	Appointment on account of retire by rotation, no change in terms.
Details of remuneration sought to be paid and the remuneration last drawn by such person	As mentioned in Corporate Governance Report

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in presenting 34th Board's Report on the business and operations of the Company ("Ajmera Realty & Infra India Limited") together with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS:

₹ in Lakhs

Key Financial Indicators	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
Revenue from Operations	28867.70	32261.82	34671.67	34437.65
Other Income	253.03	356.05	507.38	623.17
Total Income	**29120.73**	**32617.87**	**35179.05**	**35060.82**
Total Expenditure	**25964.20**	**28846.73**	**31078.95**	**30794.49**
Profit before share of profit of Associate/Joint Venture	**3156.53**	**3771.14**	**4100.10**	**4266.33**
Share of profit of Associate/Joint Venture	-	-	-	-
Profit before Tax (PBT)	**3156.53**	**3771.14**	**4100.10**	**4266.33**
Tax Expenses	794.43	949.12	951.43	972.11
Profit After Tax (PAT)	**2362.10**	**2822.02**	**3148.67**	**3294.22**
Non-Controlling Interests	-	-	131.04	24.04
Other Comprehensive Income/(loss)	70.69	(16.78)	70.69	(16.78)
Total Comprehensive Income	**2432.79**	**2805.24**	**3088.32**	**3253.40**
Opening Balance in Statement of Surplus of Profit and Loss	39606.41	37578.48	45725.02	43293.75
Amount available for appropriation	**42039.20**	**40383.72**	**48813.34**	**46547.15**
Less: Proposed Dividend	496.79	496.79	496.79	496.79
Tax on Dividend	-	-	-	-
Less : Transfer to General Reserve	243.28	280.52	308.85	325.34
Closing Balance in Statement of Surplus of Profit and Loss	**41299.13**	**39606.41**	**48007.70**	**45725.02**

2. REVIEW OF OPERATIONS

Consolidated:

During the Financial Year under review,the consolidated turnover of the Company is Rs. 34,672 /- lakhs as against Rs. 34,438/- for the previous Financial Year. The PBT stood at Rs. 4,100 /- lakhs in the FY 2020-21 as compared to Rs. 4,266/- lakhs in previous Financial year. Whilst the Standalone turnover stood at Rs. 28,868/- lakhs as compared to Rs. 32,262 /- lakhs in the previous Financial Year and PBT stood at Rs. 3,157/- lakhs in FY 2020-21 as compared to Rs. 3,771 /- Lakhs of previous Financial Year.

Outlook of the Company:

We are proud as well as humbled to state that in spite of everything, the 2020-2021 journey for Ajmera is, worth celebrating and being grateful for. In the midst of a continued upheaval that gravely impacted lives and crippled livelihoods across industries we continued to evolve, innovate and adapt to a new normal in our services and products. While endeavouring to realign ourselves to the changing real estate landscape, implement adaptive growth strategies and create value for all the stakeholders, we continued to deliver on our commitments without compromise.

We have completed FY21 with good operational performance in terms of units & value of area sold, sales collection and debt deleveraging. We have a high visibility of revenue growth due to our superlative operational performance, combined with the advanced completion stage of projects such as Zeon, Treon and Ajmera Nucleus, mid-level completion stage of project Ajmera Lugaano, and initial development stage of projects Ajmera Greenfinity,Ajmera Sikova & Ajmera Nucleus C Tower.

We further plan to launch 4 new projects, 2 in Mumbai and one each in Pune and Bengaluru, admeasuring about 1.5 mn sq. ft. of saleable area. We are also considering new acquisitions through JV / JDA / DM model under our asset-light strategy for inorganic growth.

Despite the challenging business environment during the year 2020-21, your Company was back on track and continued its business and operations through optimum technology and cost efficient programs.

COVID-19 has had a catastrophic impact on people and economy globally. We, in Ajmera focused on the following during this crisis:

(a) Safety of employees and other stakeholders &

(b) Ensuring continuing of the construction activity after the same was permitted by Government with utmost security and safety precautions.

Your Company also collaborated with DR. MEENA'S MULTISPECIALTY HOSPITAL & provided COVID-19 vaccine free of cost to all its eligible employees and their spouse.

Your Directors wish to place on record their appreciation to the Company's employees, suppliers, customers & Government authorities for their selfless efforts who helped your Company reach normalcy in operations within few weeks of lock-down. The ownership and responsiveness shown by all the stakeholders is unparalleled and is a testimony of the spirit of this great organization.

Your Company shall review the long term impact of the pandemic and take all steps necessary to adapt itself to emerging changes and the new normal. The detailed impact of COVID-19 is provided in the Management Discussion & Analysis Report forming part of this Annual Report.

3. SHARE CAPITAL

The authorized share capital of the Company is Rs. 1,50,00,00,000/- (Rupees One hundred and Fifty Crores) divided into 15,00,00,000 (Fifteen Crores) no. of equity shares of Rs. 10/- each. The issued and paid up capital of the company consist of Rs. 35,48,48,750/- (Rupees Thirty Five Crores Forty Eight Lakhs Forty Eight Thousand Seven Hundred and Fifty) divided into 3,54,84,875 equity shares of Rs. 10/- each.

The Company has neither issued shares with differential rights as to the dividend, voting or otherwise nor issued sweat equity shares. There is no scheme for employee stock option or provision of money for shares of the Company to the employees or Directors of the Company.

The Company did not issue any bonus shares for the fiscal 2021, nor has company bought back any of its securities during the year under review. Also no funds have been raised through preferential allotment or qualified institutional placement during the financial year 2020-2021.

4. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2021, 99.88 % of the equity shares of the Company were held in dematerialised form.

5. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.4 /- per share on 3,54,84,875 Equity Shares of Rs.10/- each of the Company for the Financial Year 2020-21. The dividend will be paid subject to approval of members at the ensuing Annual General Meeting (AGM).

The Dividend pay-out on Equity Shares, if declared as above, will result in outflow of Rs. 496.79 Lakhs.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 11th September, 2021 to Thursday, 16th September, 2021 (both days inclusive) for the purpose of Annual General Meeting to be held on Thursday,16th September, 2021 as decided by the Board and for the payment of Equity Dividend.

The Dividend, if approved at the AGM, will be paid to:

(a) All members whose names appear on Register of Members of the Company as on 10th September, 2021 and

(b) To those whose names appear as beneficial owner, as on 10th September, 2021 as furnished by National Securities Depositories Ltd. and Central Depository Services (India) Ltd for the purpose.

6. SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

7. RESERVES

We propose to transfer Rs. 243.28 lakhs to the general reserve on account of declaration of Dividend. An amount of Rs. 41,299.13 lakhs is proposed to be retained in the surplus at standalone level.

8. DEPOSITS

Your Company had no opening balance of Deposits. Your Company has not accepted any Deposits during the Financial Year 2020-21 and as such, no principal or interest were outstanding as on March 31, 2021 as per the provisions of the Companies Act, 2013 (hereinafter referred to as "Act"), and the Rules framed there under. Further, Your Company has not received any amount from the Director of the Company as per Rule 2 (1) (c) (viii) Companies (Acceptance of Deposits) Rules, 2014

9. LOANS AND INVESTMENTS

Details of loans, guarantee and investments under the provisions of section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 as on 31st March, 2021 are set out in Notes 5 & 6 of the Standalone Financial Statements of the Company.

10. NATURE OF BUSINESS

The Company is primarily engaged in the activities of real estate development of residential and commercial projects. During the year under review, there is no change in the nature of business of the Company.

11. COMPANY'S STATE OF AFFAIRS

The company's operations and financial performance is more elaborately covered in the Management Discussion and Analysis forming part of this Annual Report.

12. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report. It speaks about overall industry structure, global and domestic economic scenarios, developments in business operations /performance of the Company's various projects, internal controls and their adequacy, risk management systems and other material developments during the financial year 2020-21.

13. CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are integral to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate Governance is about maximizing shareholders' value legally, ethically and sustainably. At Ajmera, our Board exercises its fiduciary responsibilities in the widest sense of the term. We seek to enhance long-term shareholder value and respect minority rights in all our business decisions. Our Corporate Governance report for fiscal 2021 forms part of this Annual Report.

14. BUSINESS RESPONSIBILITY REPORT

Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. Responsible business characterizes its policies, practices and operations. As a believer in the principle of transparency, Ajmera publishes its Business Responsibility Report, as a part of its annual report, in accordance with the SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015. The Business Responsibility Report is also available on the Company's website: **www.ajmera.com**

15. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The details of financial statements of all Subsidiaries, Associates & Joint Ventures of the Company in the prescribed Form AOC-1 **"Annexure-I"** forms part

of consolidated financial statements in compliance with Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014. The said format highlights the financial performance of each of the Subsidiaries, Associates & Joint Venture companies included in consolidated financial statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Companies Act, 2013, the consolidated financial statements along with the financial statements, other documents required to be attached and audited financial statements of each of the subsidiary and associate companies are available for inspection by the members at the registered office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') and the same are also available on the website under **(https://ajmera.com/investor-corner)**

Any members desirous of obtaining the copy of financial statements may write to the Company Secretary at the email ID: investors@ajmera.com. The Company has formulated policy for determining material subsidiaries. The policy may be accessed on the website of the Company **(https://ajmera.com/investor-corner/pdf/policies/policy-for-determining-material-subsidiaries.pdf)**

Material Unlisted Subsidiary

During the year under review, your Company has one material unlisted subsidiaries as per provision of the SEBI (LODR), Regulation, 2015 which is Ajmera Mayfair Global WLL.

Ajmera Mayfair Global Realty W.L.L, 60% subsidiary of Ajmera Realty & Infra India Limited ("the Company)" has sold its entire i.e. 50% stake in GG Developers WLL (the step down subsidiary). The Company had undertaken Golden Gate Project at Bahrain through its step down subsidiary.

The audit committee of the company have reviewed the financial statements, in particular the investments made Ajmera Mayfair Global WLL during the fiscal year under the review. Also all the significant transactions and arrangements made by Ajmera Mayfair Global WLL were brought to the notice of Board of Directors of the Company.

Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

No Company have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

16. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2020-21 have been prepared in compliance with applicable accounting standards.

17. RELATED PARTY TRANSACTIONS

All contracts /arrangements/transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.

During the year under review, the Company has not entered into any contracts/ arrangements/ transactions were related parties qualify as material in accordance with the policy of the Company on materiality of related party transactions or as per the provision of Listing Regulation. Prior Omnibus Approval was granted for entering into transaction with Ajmera Cements Private Limited for purchase of cement up to Rs.25,00,00,000/- and such transaction was not material transaction as per the policy of company and as per Listing Regulation.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related party Transactions formulated by the Company. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The details of related party transactions as per Indian Accounting Standards (IND AS)-24 are set out in Note 39 to the standalone Financial Statements of the Company.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition:

Board

The composition of the Board is in conformity with Section 149 of the Act and Regulation 17 of the Listing Regulations. The Board comprises of 6 (Six) Directors out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

During the year under review there was no change in the composition of board of directors of the company.

Key Managerial Personnel

As on 31st March, 2021, following are the Key Managerial personnel of the Company as per the provisions of Companies Act, 2013 and rules made there under:

- Mr. Rajnikant S. Ajmera - Managing Director
- Mr. Manoj I. Ajmera - Managing Director
- Mr. Sanjay C. Ajmera – Whole Time Director
- Mr. Nitin Bavisi - Chief Financial Officer *
- Ms. Harshini B. Parikh - Company Secretary

**Note: Mr. O.P. Gandhi retired from the post of Chief Financial Officer w.e.f. 30th November, 2020 and Mr. Nitin Bavisi was appointed as Chief Financial Officer w.e.f. 7th January, 2021.*

None of the Key Managerial Personnel of the Company has resigned during the financial year under review except as mentioned above.

Retirement by Rotation and Subsequent Reappointment

In accordance with provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Sanjay C. Ajmera (00012496), Whole-Time Director is liable to retire by rotation at the ensuing Annual General Meeting. The said Director has offered himself for reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 read with Rules issued there under, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, the Independent Directors of the Company are not liable to retire by rotation.

19. NUMBER OF BOARD MEETINGS

Four (4) meetings of the Board of Directors were held during the financial year. The details of the meetings of the Board of Directors of the Company conveyed during the financial year 2020-21 are given in the Corporate Governance Report which forms part of Annual Report.

20. DECLARATION BY INDEPENDENT DIRECTORS

The independent directors of the Company have submitted the declaration of independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Regulation 16 of Listing Regulation. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the independent directors have registered themselves with the Indian Institute of Corporate Affairs. Since majority of the independent directors of the Company have served as directors or key managerial personnel in listed companies or in an unlisted public company having a paid-up share capital of Rs. 10 crore or more for a period not less than 10 years, they are not required to undertake the proficiency test as per rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The company has received necessary declarations from Independent Directors pursuant to Section 149(7) of Companies Act, 2013, confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

The Company has in place a system to familiarize the Independent Directors with the organization, its operations, business, technologies and on-going events. The details of familiarization programme are disclosed on the Company's website on the

web link (**https://ajmera.com/investor-corner/pdf/policies/familiarisation-programme-for-independent-directors.pdf**)

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Since there are no Independent Directors appointed during the year, statement under Rule 8 (5) Companies (Accounts) Rules, 2014 is not required.

22. COMMITTEE OF THE BOARD

The Company has constituted the following Statutory Committees of the Board of Directors:-

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Corporate Social Responsibility Committee;
4. Nomination and Remuneration Committee; and
5. Committee of Independent Directors.

The Report of Corporate Governance contains the details of the composition of each of the above Committees, their respective role and responsibilities.

23. PECUNIARY RELATIONS

The Non-executive Directors including Independent Directors, apart from receiving Directors' remuneration by way of sitting fees and reimbursement expenses for attending Board and its Committee meetings do not have any other material pecuniary relationship or transactions with the Company. No commission on the net profit of the Company is paid to any Director.

24. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to Directors is in accordance with Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors /employees of the Company is set out in the **" Annexure-II"** to this report.

Further information as required as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as **"Annexure-III".**

The Managing Director of the Company has not received any remuneration or commission from any of Company's subsidiary.

25. NOMINATION AND REMUNERATION POLICY

The Company has adopted Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued there under and SEBI Listing Regulations.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under subsection (3) of section 178 of Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for time being in force).

The salient features of the Policy is set out in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company **(https://ajmera.com/investor-corner/pdf/policies/nomination-and-remuneration-policy.pdf)**

26. PERFORMANCE EVALUATION

The Company has devised a policy for performance evaluation of the Board, committees and other individual Directors (including independent Directors) which include criteria for performance evaluation of the non-executive Directors and executive Directors. The evaluation process inter-alia considers attendance of the Directors at the Board and Committee meetings, acquaintance with business, communication inter-se Board Members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by the global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committee and individual Directors and Chairperson. The

Chairman of the respective Board Committee shared the report on evaluation with the respective committee members. The performance of each committee was evaluated by the Board, based on report of evaluation received from respective Board Committees.

The reports on performance evaluations of the individual Directors were reviewed by the Chairman of the Board.

27. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed along with proper explanations relating to material departures, wherever applicable.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. AUDIT COMMITTEE

The Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with Rules issued there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprises of Mr. A. C. Patel (Independent Director), Mrs. Aarti M. Ramani (Independent Director) and Mr. Rajnikant S. Ajmera (Whole-Time Director), Mrs. Harshini B. Parikh acts as a Company Secretary to the Audit Committee. All recommendations made by Audit Committee were accepted by the Board of Directors of the Company.

29. AUDITORS AND AUDITOR'S REPORT

Statutory Auditor:

M/s. Manesh Mehta & Associates, Chartered Accountants (Firm Registration No.115832W) were appointed as Statutory Auditors of the Company at the 30th AGM till conclusion of 35th Annual General Meeting

M/s. Manesh Mehta & Associates have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification (s) or re-enactment (s) thereof for the time being in force).

The Auditor's report for the financial year ended 31st March, 2021, on financial statements of the Company forms a part of this Annual Report. The Auditor's Report for the financial year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark.

Cost Auditor:

The Board of Directors, on recommendation made by Audit Committee, have appointed M/s. D. R. Mathuria & Co. Cost Accountants (Firm Reg. No.101535) as Cost Auditor of the Company to conduct the audit of cost records for the financial year 2021-22. The remuneration proposed to be paid to the Cost Auditor, subject to ratification by the shareholders of the Company, at the ensuing 34th Annual General Meeting would not exceed Rs. 82500/- (Rupees Eighty Two Thousand Five Hundred) excluding taxes and out of pocket expenses, if any.

The Company has received consent from M/s D. R. Mathuria & Co., Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2021-22 along with a certificate confirming that they are Independent firm of Cost Accountants and are at arm's length relationship with the Company.

Secretarial Auditor:

The Board of Directors of the Company has appointed Mrs. Shreya Shah, Practising Company Secretary (Certificate of Practice No.15859) as the Secretarial Auditor to conduct an audit of Secretarial records for the fiscal 2021-22.

The Company has received consent from Mrs. Shreya Shah to act as the auditor for conducting audit of Secretarial records for the financial year ending 31st March, 2022.

The Secretarial Audit Report along with the Secretarial Compliance Report for the financial year ended 31st March, 2021 is set out in **Annexure IV** to this Report. In the Secretarial Audit Report and Secretarial Compliance Report the Secretarial Auditor has made remarks regarding the following:

1. Clippings of Newspaper publications referring to the intimation of Board Meeting held to approve Financial Results for the quarter ended 30th September 2020 were not submitted to the stock exchanges.

Explanation by the Board:

The clippings were inadvertently missed out to be submitted to stock exchange. However, it was uploaded on Company's website.

Internal Auditor:

Pursuant to section 138(1) of Companies Act, 2013 read with the Company (Accounts) Rules, 2014, Mr. Hitesh Panchal, a qualified Chartered Accountant is appointed as the Internal Auditor of the Company under whole-time employment. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board quarterly. He has not expressed any qualifications during the Audit period 2020-2021

30. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by the Statutory Auditor of the Company under section 143 (12) of the Companies Act, 2013.

31. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your company firmly believes that employees are the most valuable assets and key players of business success and sustained growth. The Company continued to conduct various employee benefit, recreational and team building programs to enhance employee skills, motivation as also to foster team spirit. Company also conducted in-house training programs to develop leadership as well as technical/functional capabilities in order to meet future talent requirements. Industrial relations were cordial throughout the year.

32. EXTRACT OF THE ANNUAL RETURN

Pursuant to amendments in Sections 92, 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, requirement of the extract of Annual Return in Form MGT-9 is dispensed with.

Copy of the annual return is made available under the financial tab of URL: **https://ajmera.com/investor-corner**

33. RISK MANAGEMENT POLICY

The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the system that governs how the Group conducts the business of the Company and manages associated risks. The approach is based on identification, evaluation, and mitigation of operational, strategic and environmental risks, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

The Audit committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

34. VIGIL MECHANISM

A "Vigil Mechanism Policy" for Directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. Audit Committee oversees the Vigil Mechanism.

The Whistle blower policy has been approved and adopted by Board of Directors of the Company in compliance with the provisions of 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclose Requirements) Regulations, 2015.

The same is available on the Company's website **https://ajmera.com/investor-corner/pdf/policies/whistle-blower-policy.pdf**

35. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has Zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women working with the Company. The Company has constituted an Internal Complaint Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at work places. Your Directors further states that during the year under review, there were no complaints received pursuant to the above Act.

The Company also has in place Policy on Prevention of Sexual Harassment at Workplace is in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees across the organization to build awareness amongst employees about the policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has eagerly adopted its CSR initiatives during the financial year ended 31st March, 2021, the Company incurred expenditure of Rs. 12,905,000/- (One crore Twenty Nine Lakhs Five Thousand Only). The CSR initiatives of the Company were under the thrust areas of health and education.

The Company's CSR initiatives were as per the CSR Policy of the Company available our website **www.ajmera.com** and in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and details of the same is set out in **"Annexure-V"** along with the amended Annual Report on CSR Activities.

37. DETAILS OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Internal financial controls represent an integral part of the risk management process. These controls address, among others, financial and non-financial risks. The internal financial controls were documented and augmented in day-to-day business processes. Assurance on the effectiveness of internal financial controls was obtained through management reviews, self-assessment, continuous monitoring by functional experts as well as testing by the Statutory/ Internal Auditors during the course of their audits.

The Company uses an established Enterprise Risk Management (ERP) system to record day to day transactions for accounting and financial reporting. The ERP system is configured to ensure that all transactions are integrated seamlessly with underlying books of accounts.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also audited by the Statutory Auditors and reviewed by the Audit Committee.

The Company's internal control system is commensurate with the nature, size and complexities of operations.

The accounts of the subsidiary and joint venture companies are audited and certified by their respective Statutory Auditors for consolidation.

38. AWARDS AND RECOGNITIONS

Due to pandemic, there were no awards and recognitions received for the FY 2020-21.

39. MAINTENANCE OF COST RECORDS

As per Rule 8 (5) (ix) of The Companies (Accounts) Rules, 2014 and Section 148(1) of Companies Act,2013 the company has made and maintained cost accounts and records for the financial year 2020-21.

40. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

As per Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. Hence, the Company urges all the shareholders to encash /claim their respective dividend during the prescribed period.

Accordingly, the unclaimed and unpaid dividend amounts pertaining to the financial year 2013-14 will be transferred to the IEPF Account during financial year 2021-22.

41. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

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

Your Company on recommendation of its Audit Committee at its board meeting held on 13th January, 2020, considered and approved a Scheme of Arrangement between Ajmera Realty & Infra India Limited ("the Demerged Company") and Radha Raman Dev Ventures Private Limited ('RRDVPL' or 'the Resulting Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ("Scheme"). The Resulting Company is the wholly owned subsidiary of the Demerged Company.

As per provisions of the Regulation 37 of the SEBI Listing Regulations your Company filed draft Scheme of arrangement with Stock Exchanges on 14th January, 2020 and received Observation Letter from Bombay Stock Exchange (BSE) & National Stock Exchange (NSE) on 26th March, 2021.

The Letter confirms that BSE & NSE has no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, enabling the company to file the scheme with Hon'ble NCLT.

Presently your Company has filed Application with Hon'ble NCLT on 10th June, 2021 and is awaiting directions for Shareholders Meeting.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Companies Act, 2013 and rules framed there under is enclosed herewith as **"Annexure - VI".**

44. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, neither there is any application made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

45. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no such exercise has happened.

46. DIVIDEND DISTRIBUTION POLICY

Since your Company comes under the top 1000 companies as per Market Capitalization, Board of Directors has adopted Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available at https://ajmera.com/investor-corner/pdf/policies/Dividend-Distribution-Policy.pdf

47. GREEN INITIATIVE

Your company has adopted green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

48. APPRECIATION & ACKNOWLEDGEMENTS

Your Directors would like to thank all stakeholders viz., customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

Rajnikant S. Ajmera
Chairman & Managing Director
DIN: 00010833

Date: 2nd August, 2021
Place: Mumbai



Annexure-1

Form AOC-1

(Pursuant to fist proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

₹ in Lakhs

Sr. No.	Particulars	Details													
1	Name of Subsidiary	Jolly Brothers Private Limited	Ajmera Estates Karnataka Pvt. Ltd.	Ajmera Realty Ventures Pvt Ltd.	Ajmera Realcon Pvt Ltd	Ajmera Clean Green Energy Ltd	Shree Yogi Realcon Pvt Ltd.	Radha Raman Dev Ventures Pvt. Ltd.	Ajmera Mayfair Global WLL	Ajmera Corporation UK Limited	Sana Buildpro LLP	Sana Building products LLP	Laudable Infrastructure LLP	Ajmera Infra Developments LLP	Anirdesh Developers Private Limited
2	Reporting Currency	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	BHD	GBP (In Lakhs)	Rupees	Rupees	Rupees	Rupees	Rupees
3	Exchange rate as on 31st March 2021	-	-	-	-	-	-	-	194.248	100.806	-	-	-	-	-
4	Share Capital	20	1	1	1	5.00	1	1.00	109.87	65.30	1.00	1.00	37.92	1.00	10
5	Reserves & Surplus	2,082	1,120	1,305	-14	-60.93	-2	-0.62	0	-0.14	-	-	-	-	-
6	Total Assets	3,391	39,430	2,438	705.48	11.91	426.55	23.38	113.96	91.18	398.34	1.00	3,562.42	1.65	384
7	Total Liabilities	3,391	39,430	2,438	705.48	11.91	426.55	23.38	113.96	91.18	398.34	1.00	3,562.42	1.65	384
8	Investments	147	8,507	1,562	600.00	-	-	-	0	-	-	-	-	-	-
9	Turnover	4	190	315	-	-	-	-	0	-	-	-	-	-	-
10	Profit before taxation	-26	187	314.94	-0.12	-0.16	-1.50	-0.14	-9354.929	-0.02	-	-	-0.12	-0.33	-
11	Provisions for taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Profit after taxation	-	8,676,971	314.94	12,135.00	-15,686.00	-150,109.00	-13,636.00	-9354.929	-0.02	-	-	-11,568.00	-33,356.00	-
13	Proposed Dividend	-	-	-	-	-	-	-		-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	80.00%	100%	60%	100%	74.90%	74.90%	70%	70%	84.90%

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ in Lakhs

1	Name of Associates/Joint ventures	V. M. Procon Pvt Ltd.	Ultra Tech Property Developers Pvt Ltd	Sumdeha Spacelinks LLP
2	Latest Audited Balance Sheet date	31.03.2021	31.03.2021	31.03.2021
3	Shares of Associate/Joint Ventures held by the company on the year end	50%	36%	50%
	-No.	20000	360000	NA
	- Amount of Investment in Associates/Joint ventures	2.00	36.00	0.50
	- Extent of Holding %	50%	36%	50%
4	Description of how there is significant influence	*	*	*
5	Reason why the associate/joint venture is not consolidated	-	-	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet	4827.34	-	1132.33
7	Profit/Loss for the year	95.15	-	628.11
	i. Considered in Consolidation	47.57	-	314.06
	ii. Not considered in Consolidation	47.57	-	314.06

* The Company has control in excess of 20% to the total share capital of the other Company. As per section 2(6) of the Companies Act, 2013 it comes under the definition of Associate/Joint Venture Company.

Place: Mumbai
Date: 2nd August,2021

Rajnikant S. Ajmera
Chairman and Managing Director
DIN: 00010833

Manoj I. Ajmera
Managing Director
DIN: 00013728

ANNEXURE - II

Details of remuneration as per Section 197 (12) (1) of Companies Act 2013

(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-

Sr. No.	Name of Director	Ratio of remuneration to the Median remuneration of the employees
1	Rajnikant S. Ajmera	-94.71
2	Manoj I. Ajmera	-92.76
3	Sanjay C. Ajmera	-86.28

(II) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21:-

Sr. No.	Name of Director/KMP	% increase over last FY 2019-20
1	Rajnikant S. Ajmera	NIL
2	Manoj I. Ajmera	NIL
3	Sanjay C. Ajmera	NIL
4	O.P. Gandhi*	NIL
5	Nitin Bavisi #	NIL
6	Harshini B. Parikh	NIL

* Upto 30th November, 2020

From 7th January, 2021

(III) The percentage increase in the median remuneration of employees in the financial year 2020-21 :- **Nil**

(IV) The number of permanent employees on the payroll of company as on 31st March, 2021 :-**226**

(V) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :- **Nil**

We hereby confirm that the remuneration paid is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and as adopted by the Company.

Place: Mumbai
Date: 2nd August,2021

Rajnikant S. Ajmera
Chairman and Managing Director
DIN: 00010833

Manoj I. Ajmera
Managing Director
DIN: 00013728

ANNEXURE - III

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Employee Name	Montly Gross 2020-21	Total CTC 2020-21*	Designation of Employees	Nature of Employment (Contractual or Otherwise)	Qualification and Experience	Date of commencement of employees	Age of the employee	Previous employer, if any	% of equity shares held by the employee as per clause (iii) of sub -rule (2) of Rule 5 (% of holding for self along with spouse and dependent children, if exceeding 2% of holding)	Whether the employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Rajnikant S.Ajmera	**5,56,800**	**77,94,755**	Chairman and Managing Director	Otherwise	Diploma in Civil Engineering	06/10/1986	**68**	No	NA	No
2	Manoj I.Ajmera	**4,06,500**	**56,90,675**	Managing Director	Otherwise	Graduation	01/01/1975	**59**	No	NA	No
3	Nimish S.Ajmera	**2,47,400**	**34,63,402**	Sr. Vice President- Operations	Otherwise	Graduation	01/01/2000	**44**	No	NA	No
4	Sanjay C.Ajmera	**2,14,600**	**30,04,228**	Whole Time Director	Otherwise	Graduation	01/01/1988	**54**	No	NA	No
5	Bandish B.Ajmera	**1,96,100**	**27,45,243**	President- Corporate Affairs	Otherwise	Graduation	01/01/1988	**57**	No	NA	No
6	Ashwin B.Ajmera	**1,96,100**	**27,45,243**	Sr. Vice President- Operations	Otherwise	Graduation	01/01/1988	**55**	No	NA	No
7	Shailesh B.Ajmera	**1,96,100**	**27,45,243**	Sr. Vice President- Operations	Otherwise	Matriculation	01/01/1980	**60**	No	NA	No
8	Nitin Bavisi #	**4,30,522**	**12,08,818**	Chief Financial Officer	Otherwise	Chartered Accountant	07/02/2021	**49**	Acme Group	NIL	No
9	Dharmesh Vyas	**3,98,690**	**55,99,919**	Vice President	Otherwise	B.tech-Civil PG in Construction Management from NICMAR	19/10/2018	**49**	Rajhans Group	NIL	No
10	Saurabh Gandhi	**1,97,804**	**27,69,858**	General Manager	Otherwise	Chartered Accountant	20/09/2018	**44**	GCorp Developers Pvt. Ltd	NIL	No

* Includes Bonus.

\# From 7th January, 2021

(II) Name of the employees who were employed throughout the FY 2020-21 and were in receipt of remuneration in FY 2020-21, in the aggregate, was not less than one crore and two lakh rupees :- None

(III) Name of the employees who were employed for a part of FY 2020-21 and were in receipt of remuneration in any part of FY 2020-21, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:- None

(IV) Name of employees who were employed throughout the FY 2020-21 or part thereof, were in receipt of remuneration in excess of remuneration drawn by Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:- None

Mr. Rajnikant S. Ajmera
Chairman and Managing Director
DIN: 00010833

Mr. Manoj I. Ajmera
Managing Director
DIN: 00013728

Place: Mumbai
Date : 2nd August, 2021

ANNEXURE - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

The Members,

AJMERA REALTY & INFRA INDIA LIMITED
CITI MALL, LINK ROAD,ANDHERI (W)
MUMBAI - 400053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2021. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

      (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:

   (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

   (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

   (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings were not attracted during the year under review;

4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in **Annexure -A** to this report.

5. I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

(i) Regulation 47 read with Regulation 30 with reference to disclosure of events specified under Clause 12 of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 as the Clippings of Newspaper publications referring to the intimation of Board Meeting held to approve Financial Results for the quarter ended 30th September 2020, were not submitted to the stock exchanges.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the Audit period, following event occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

The Scheme of Arrangement for demerger of Wadala Project from the Company into Radha Raman Dev Ventures Private Limited (Wholly owned Subsidiary of the Company), has received "No adverse observation Letter" from the stock exchanges.

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409C000719407

Place: Mumbai
Date: 31st July, 2021

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

ANNEXURE- A

List of applicable laws to the Company

a) The Company has complied with the laws and regulations applicable specifically to the Company given its business:

1. The Transfer of Property Act, 1882
2. The Maharashtra Stamp Act, 1958
3. The Registration Act, 1908
4. Real Estate (Regulation & Development) Act,2016
5. The Maharashtra Regional and Town Planning Act, 1966
6. The Building & other Construction workers (Regulation of Employment & Conditions of Service) Act, 1966
7. The Maharashtra Land Revenue Code, 1966
8. The Consumer Protection Act,1986
9. The Maharashtra Ownership Flats (Regulation of the promotion of construction, Sale Management and Transfer) 1963
10. The Maharashtra Rent Control Act 1999
11. The Bombay Tenancy & Agricultural Land Act 1948
12. The Maharashtra Co-operative Societies Act, 1960
13. The Land Acquisition Act, 1894
14. Indian Stamp Act, 1899
15. Trade Marks Act, 1999
16. Bombay Stamp Act, 1958
17. The Maharashtra Money lending (Regulation) Act, 2014

b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409C000719407

Place: Mumbai
Date: 31st July, 2021

ANNEXURE- B

The Members,
AJMERA REALTY & INFRA INDIA LIMITED
CITI MALL, LINK ROAD,ANDHERI (W),
MUMBAI - 400053

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period. Due to ongoing COVID19 pandemic and consequent lock-down imposed, I could not verify the compliance documents physically for the period under review and the reliance has been placed on the scanned documents obtained through electronic mode.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409C000719407

Place: Mumbai
Date: 31st July, 2021

Secretarial Compliance Report of Ajmera Realty & Infra India Limited (CIN: L27104MH1985PLC035659)
for the year ended 31st March, 2021

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Shreya Shah have examined:

(a) the documents and records made available to me and explanation provided by **Ajmera Realty & Infra India Limited** ("the listed entity"),

(b) the filings/submissions made by the listed entity to BSE Ltd. and National Stock Exchange of India Ltd,

(c) website of the listed entity, and

(d) other books, papers, minute books and other records maintained by the Company and produced before me for verification which has been relied upon to make this certification,

The following Regulations prescribed under the SEBI Act, whose provisions and the circulars/ guidelines issued thereunder, have been examined:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations, 2015");

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations, 2015"); and

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31st March, 2021 ("Period") under review:

(a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; and

(f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

and based on the above examination and verification of the documents and records produced before me and according to the information and explanations given to me by the Company, I hereby report that, during the Period under review:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 47 read with Regulation 30 with reference to disclosure of events specified under Clause 12 of Para A of Part A of Schedule III of SEBI (LODR), Regulations, 2015	Clippings of Newspaper publications referring to the intimation of Board Meeting held to approve Financial Results for the quarter ended 30th September 2020 were not submitted to the stock exchanges	The intimation of Board Meeting held on 6th November, 2020 was published in the newspapers but the clipping of said newspapers was inadvertently not submitted to the stock exchanges

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records

(c) No actions were taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures (SOP) issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Clause (c)(2) of Part "C" of Schedule V read with Regulation 34 (3) of SEBI (LODR), 2015 – Details on "separate names of the listed entities where the person is a director and the category of directorship" were not incorporated in the Annual Report for FY 18-19.	Year ended 31st March, 2020	No action taken by the company	According to explanation given by the company, it was not feasible to take corrective action

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
2	Regulation 31A(8) of SEBI (LODR), 2015 Receipt of request by the promoter seeking re-classification from "promoter" group to "non-promoter" was intimated to stock exchanges with delay of more than twenty four hours	Year ended 31st March, 2020	The Company submitted the intimation for receipt of request from the promoter seeking re-classification from "promoter" group to "non-promoter to the stock exchange	The Company has taken action on realization of the unintentional delay caused.

Place: Mumbai
Date: 30th June, 2021

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409C000545904

Note: Due to restricted movement amid COVID-19 pandemic, no compliance documents were verified physically at the Company's premises for the period under review and the reliance has been placed on the scanned documents obtained through electronic mode.

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

   The CSR initiatives of the company are either undertaken as projects or programmers or activities, whether new or going, in line with the CSR policy, or by way of providing donations, contributions or financial assistance to such projects or to other CSR companies or entities undertaking such projects, as may be permitted under the Companies Act, 2013 and applicable rules prescribed thereunder.

   The Company's CSR Programmes shall be implemented through either Company's own brand name or Vijay Nagar Trust (VNT) or S. S. Ajmera Trust (SSAT)

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

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajnikant S. Ajmera (Chairman)	Chairman & Managing Director	1	1
2	Mr. Manoj I. Ajmera (Member)	Managing Director	1	1
3	Mr. Ambalal C. Patel (Member)	Non-Executive Independent Director	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   The CSR policy may be accessed on the company website at https://ajmera.com/investor-corner/pdf/policies/csr-policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

6. Average net profit of the company as per section 135(5): Rs. 64,52,55,000 /-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,29,05,000 /-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

   (c) Amount required to be set off for the financial year, if any: NA

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,29,05,000 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,29,05,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Donation of PPE Kits to Orion Healthcare	Promoting health care	Yes	Maharashtra	Mumbai	15,00,000	Yes	-	-
2	Donation to Shri Swami Narayan Hospital and Medical Research Foundation for medical facilities	Promoting health care	No	Gujarat	Nadiad	51,00,000	No	Vijay Nagar Trust	CSR00000551
3	Donation to Shri Swami Narayan Vidyapith for Education purposes	Promoting education	No	Gujarat	Nadiad	51,00,000	No	Vijay Nagar Trust	CSR00000551
4	Donation towards School Building Fund for Construction of new school	Promoting education	Yes	Maharashtra	Mumbai	12,05,000	No	Vijay Nagar Trust	CSR00000551
	Total					**1,29,05,000**			

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 1,29,05,000

(g) Excess amount for set off, if any: NA

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

MANOJ I. AJMERA
MANAGING DIRECTOR
DIN: 00013728
DATE: 2nd August, 2021
PLACE:Mumbai

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00010833

ANNEXURE – VI

Statement of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgopursuant to provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies(Accounts) Rules, 2014:

(A) CONSERVATION OF ENERGY

1) Steps taken or impact on conservation of energy:

a) Use of motion sensor for power saving in common amenities eg. Parking zones.

b) Inverter technology compressor are used for all AC compressor for saving power consumption.

c) Use of pyrolytic coated glasses in building to optimise the usage of electrical power by air conditioning systems.

d) Use of the thermal insulation material on terraces brings down the temperature of terrace flats, hence reduces electrical energy consumption for air conditioning.

e) Use of the motion sensors in public areas to minimise the electrical energy consumption.

f) Use of the roof top solar panels for heating the water for building occupants, reduces electrical energy consumptions.

2) Steps taken for utilization of alternate sources of energy:

The Company has been using LED lights to reduce energy consumption. Further, the Company has installed high efficiency lighting fixtures and old high power consumption light fittings have been replaced by low power consumption light fittings. We have taken further following steps as alternative ways to conserve energy:

a) Used sensor based Urinal flush for Common amenities toiles,;

b) Installed organic waste converter ;

c) Used advanced material like HDPE in waterproofing works instead of the natural Shahabad stones to protect nature;

d)Used ash fly in concrete to ensure utilisation of power plant wastage;

e) We recycle and reuse 100% of our treated domestic sewage water for horticulture & toilet flush purpose;

f) Harvest rain water which helps in recharging the ground water;

g) Use of couplers in reinforcement steel ensures the minimum steel wastage in construction;

3) Capital Investment on energy conservation equipments: Nil

(B) TECHNOLOGY ABSORPTION

Forms of Disclosure of particulars in respect of absorption of technology, research and development

(a). Research and Development (R&D)

Specific areas in which R&D is being carried out by the Company	The Company is putting continuous efforts in acquisition, development, assimilation and utilisation of technological Knowledge through its wide advance engineering project portfolio. This has enabled the Company to keep abreast with the latest developments in product technology, methods, quality assessments and improvement, marketing, management systems and benefit out of mutual experience.

Benefits derived as a result of above	• Introduction of digital database and Customer Management System online • Customer rounds of site visit through Digital technology • Smart home automation system across the projects for time efficiency of customers • Introduction of IOT for Ajmera Nuclues ,Bengaluru Project • Call centre for tracking calls through CMS system on average 300 calls per day. • System based monitoring of insider trading tool to control Insider Trading events.
Future Plan	To introduce IOT across all the projects
Expenditure	No expense for Research and development ,as it is maintained In-house.

1) Efforts made towards technology absorption: Not applicable

2) Benefits derived: Not applicable

3) Details of technology imported in last three years: Not applicable

(b) Technology Absorption, Adaption & Innovation

Efforts in brief towards Technology Absorption, adaptation and Innovation	Implementation of Mivaan Technology has reduced the time turnover as well cost and resources used.
Benefits derived as a result of above effort e.g. product improvement, cost reduction, product development, etc	a) Improved Construction b) Reduce no. of turnover days of construction c) Reduced cost d) Saving in man power
In case of imported technology	-

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

		Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
Total Foreign exchange inflow and outflow	Inflow		
	Outflow	64.45	79.38
	Total	**64.45**	**79.38**

MANOJ I. AJMERA
MANAGING DIRECTOR
DIN: 00013728
DATE: 2nd August, 2021
PLACE:Mumbai

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00010833

MANAGEMENT DISCUSSION & ANALYSIS

Economic overview (Global & Indian economy)

A. ECONOMIC OVERVIEW: A tough year but signs of recovery bring muted cheer.

The COVID-19 pandemic has ensured that life as we know it, will never be the same again. A change of such unprecedented proportions has created tectonic shifts in the Indian business ecosystem. A holistic focus on safety, wellness, health and hygiene will accompany a massive transformation in how various industries evolve across both their physical as well as commercial aspects.

The spread of the virus and resultant lockdown in March 2020, disrupted the economic activities and led to the GDP contracting in the first half of 2020.

Since then, however, we have seen offshoots and the economy has begun to move towards normalcy faster than was initially anticipated. More importantly, our country could potentially be on its way to becoming the fastest growing economy in the coming year.

Indicators such as steady and consistent recovery in GST collections post September 2020 and normalizing of electricity consumption, demonstrate the fact that the Indian economy has smartly navigated the COVID-19 shock.

Certain stimulus packages such as 36 billion USD for jobs and 1.4 trillion USD outlay planned over 5 years for infrastructure pipeline, and increase in FDI limit for strategic sectors to 74% from 49%, will prove decisive as our country fights to move back to normalcy in a post COVID environment.

A sharp rebound in the GDP is anticipated in FY22, and with economic indicators likely to start looking up, we at Ajmera are bullish to a brighter and successful tomorrow.

B. INDUSTRY OVERVIEW

While the real estate industry started to show signs of recovery towards the end of FY21, the pandemic hastened certain trends and transformed certain business practices and outlooks.

Investor sentiments remain strong even in this environment with financial institutions on the lookout for opportunistic deals and income-yielding assets. The signs of rising demand in residential markets returned in the last two quarters of FY2021 and have given renewed hope and anticipation for the next financial year.

With 3 listed REITs over the past 2 years, improved governance & relaxed FDI norms and the 'Make in India' movement to boost the ease of doing business in the country, real estate in India is pegged for substantial recovery in the coming year.

FY2021 was the year that disrupted our real estate industry in many ways, however, FY2022 could be the year where we shift to a new normal and use the tools of survival to move towards unprecedented success in our business.

C. CITY SPECIFIC REAL ESTATE OVERVIEW

Bengaluru

Bengaluru has emerged as one of the most important and diverse real estate markets in India over the past few years. The city has maintained steady growth and has established a stronghold in the eyes of customers and investors alike. Even during the pandemic, Bengaluru proved to be a resilient market. The institutionalization of the Bengaluru real estate market due to its preference as a destination for private equity investors and REIT vehicles alike, has led to the city prospering even in the face of adversity.

Mumbai

Mumbai is the financial capital of the country and boasts of a vibrant and diverse culture that is seen only in few mega cities across the world. Mumbai, however, was one of the worst affected cities in real estate during this pandemic and extended lockdown. The city's residential and commercial office markets were absolutely battered and revival in the last few months of FY21 was welcomed by developers and lenders. The slow movement and upward trend in sales and rental activities in Q3 and Q4 of the last FY has seen developers taking steps towards new launches. The State Government's announcement of a reduction in stamp duty and concession in regulatory premiums was a strong move that helped city developers with their projects. Mumbai has moved towards consolidation over the past few years, fast-tracked to an extent by the pandemic. Positive trends in the residential and commercial spaces have given city developers hope of a better FY22.

D. FINANCIAL & OPERATIONAL REVIEW

On a consolidated basis, we were able to retain our revenue from operations at the same level in fiscal 2021 amounting to INR 346.72 crores as compared to INR 344.38 crores in fiscal 2020. We were able to

achieve profitability in fiscal 2021 wherein we reported the EBITDA at INR 100 crores as compared to INR 111 crores in fiscal 2020. Profitability at the EBITDA level was impacted due to the spike in raw material cost that resulted from a rise in input cost caused by commodity price cycles. Our PAT stood at INR 31 crores in fiscal 2021 as compared to INR 33 crores in fiscal 2020. This helped strengthen our balance sheet as we were able to repay debts to the tune of INR 193 crores on a consolidated basis.

The financials have affected changes in the following ratio:

Particulars	FY 2020-21	FY 2019-20	% Difference
Current Ratio	5.29	5.47	-3.35
Debt Equity Ratio	1.17	1.52	-23.05
Debtors Turnover Ratio	1.92	1.64	17.57
Inventory Turnover Ratio	0.38	0.34	10.59
Interest Coverage Ratio	1.74	1.68	3.59
Operating Profit Margin	72.48	69.67	4.03
Net Profit Margin	8.91	9.45	-5.71

E. OPPORTUNITIES

Affordable housing

Affordable housing continues to remain a significant opportunity for players and key focus area of government, as major short supply of housing lies in economically weak and low –income segment. The government constant push for affordable housing has shifted the focus from high-end and luxury segments to affordable segment.

Digital Real estate sales

With rapidly evolving marketing landscape, digital marketing tools have emerged as important tools for real estate companies to amplify their sales and reach out to customers globally. With sharp focus on building consumer experience and connection through digital means, established brands will be ahead of curve, giving a competitive edge to their business. The recent lockdown due to COVID 19,has forced real estate companies to focus much more on digital marketing and online platforms.

F. THREATS AND CHALLENGES & RISKS AND CONCERNS

Regulatory hurdles

Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within sector.

Industrial cyclicality

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising of JV, partnering through equity stakes,etc.

G. CITY-WISE PROJECT

Bengaluru

Ajmera Lugaano

Ajmera Lugaano is located in the heart of North Bengaluru, at Yehlanka and is surrounded by 105 acres of lake. Since it's at a higher altitude than the sea level, it is lush green and pleasant all year round. The 11 acres of land has lake-view 1 & 2 BHK homes which offer all essential avenues of convenience, catering to the right customer segment. It also offers great social infrastructure, education and job opportunities as well as excellent connectivity by road, rail and air. The road network to Yelahanka is one of the best in the entire city.

Ajmera Nucleus

We have always aspired to joyful and wholesome experiences for our customers. And our passion for building the perfect living experience, has resulted in our newest offering, 'Project Nucleus'.

This project is spread across approx. 5.5 acres of land with efficient design and amenities. It consists of 2 & 3 BHK deluxe apartments that are strategically located close to key business destinations and travel points. It is also excellently connected to all the major parts of the city via the proposed peripheral Ring Road. Ajmera Nucleus is first Project to adopt IOT enabled systems for the benefit of residents. This edge of the technology will be beneficial for better use of resources and assets, cost effective operations and improved safety features.

Mumbai

Ajmera i-Land

Our significant presence in Mumbai is due to our luxury high-rise towers, Ajmera i-Land. This project promises an extraordinary living experience amidst the serene majesty of nature as well as the advantages of a world-class township. Located at Wadala, the project is excellently interconnected and is an integrated new-age living destination.

The project offers 3 high-rise towers, Aeon, Zeon and Treon, with calming views of nature as well as the breath-taking cityscape. It has lavish lifestyle amenities within its complex as well as excellent connectivity and proximity to prominent work, leisure or entertainment destinations. It is Mumbai›s only integrated township with the Monorail and Eastern Freeway just a stone's throw away.

- Thane via New Metro Railway in 30 mins
- BKC via Chunabhatti Flyover in 10 mins
- Navi Mumbai vis the proposed SEWRI Nhava Sheva Sea Link in 20 mins
- Mahalaxmi via Mono Rail in 20 mins.

Ajmera Sikova :

Ajmera Sikova is a cosmopolitan commercial building envisioned with individual professionals and businesses in mind. The project offers 1,27,902 sq. ft. of saleable space in one of the most promising locations in Ghatkopar, Mumbai. The USP of this location is that it is within a 10 mins walkable distance from Ghatkopar Station, connecting New Metro station from corridor of lane of the Project and is accessible to all public transport stops. The project is a 14-storey commercial tower of small and medium-sized offices. This project reveals boutique office concept, highlighting three major advantages viz:premium facilities and services under one roof, turnkey solutions right away ,easy networking and business opportunities. We have also on panel Cushman &Wakefield as Facility Manager for ease of Business of all the tenants/owners..

Ajmera Greenfinity

Ajmera Greenfinity is a part of Ajmera i-Land, addressing mid-segment residential customers. The project comprises spacious 1 & 2 BHK residences. Leveraging on the USP of Bhakti Park, Ajmera Greenfinity comes as a breath of fresh air. Its panoramic views, ample sunshine and lifestyle amenities make it the most coveted project within the neighbourhood. The accelerated speed of construction ensures the completion of the project well before its deadline. This project caters to affordable segment.

International Presence

London

Our company has furthered its global presence through undertakings in prime London locations. We have selected the Kingston area for our King's Borough project because of its pleasant and serene surroundings. The project is a joint venture between our company and a prestigious local developer in the United Kingdom (UK), through our wholly-owned subsidiary, 'Ajmera Corporation UK Limited'. We plan on constructing 14 complex houses catering to the mid-income segment in residential zones. These are small low-investment, high-return projects with a low gestation period.

H. COMPANY'S OUTLOOK

We have completed FY21 with good operational performance in terms of units & value of area sold, sales collection and debt deleveraging. We have a high visibility of revenue growth due to our superlative operational performance, combined with the advanced completion stage of projects such as Zeon, Treon and Nucleus, mid-level completion stage of project Lugaano, and initial development stage of projects Greenfinity, Sikova & Nucleus C Tower.

We further plan to launch 4 new projects, 2 in Mumbai and one each in Pune and Bengaluru, admeasuring about 1.5 mn sq. ft. of saleable area. We are also considering new acquisitions through JV / JDA / DM model under our asset-light strategy for inorganic growth.

I. HUMAN RESOURCE (People's Philosophy, Employee Well Being, Culture Recognition)

- We protect our human resources through the implementation of safety & hygiene norms, vaccination drives and employee programs.
- We believe in adhering to the governing statutory rules.
- We ensure real-time tracking of government notifications related to employment & benefits, EPF, ESIC as well as labour laws, and regulate the compensation norms in line with policies.

J. EFFECTIVE TEAM MANAGEMENT

The year 2020-21 was truly volatile with fast-paced changes. This called for us to be more agile in our approach, re-prioritize company goals and set up a robust communication network between middle management and executives.

To facilitate this, we looped the entire organisation on WhatsApp and sub-divided the teams according to their functions and geographical locations.

This brought the teams closer, enhanced collaboration and helped build a real-time communication platform to give and receive feedback in order to effectively perform and adapt to the changing environment.

This model also helped in building engagement and bridging the communication gap between employees and management.

K. SAFETY & HYGIENE

Safety and well-being have become our topmost priority in the current financial year. We have endeavoured to remain alert to and informed about changing outbreak conditions and implement prevention & control measures accordingly.

In order to adhere to OSHAS requirements and provide a safe & hygienic workplace for our employees, we have ensured that the following measures are taken across all offices and sites:

- Hand sanitizer dispensers are placed at all office entrances and reception areas
- Mandatory thermal screening of individuals before entering the premises
- No visitors are allowed to enter office premises and all employees are encouraged to conduct virtual meetings whenever required
- Outdoor duties through office boys were restricted to important and urgent activities
- High-risk employees i.e., older employees, pregnant employees and employees with underlying medical conditions were advised to take extra precautions through extended Work From Home policy
- Usage of face masks at all times inside the office premises

L. INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT MECHANISM

Our company has a proactive approach to manage and mitigate risks. This ensures sustainable growth and value creation for stakeholders. Our well-drafted risk management framework, consistently enhances our ability to anticipate risks, take pre-emptive measures and respond with agility and confidence in managing them.

We believe that proactive risk management is a vital element for good corporate governance. It helps us identify the risk, exposure, potential impact, mitigation process, and non-business risks among others.

These risks are timely reviewed by the Board and mitigation strategies are suggested to reduce the impact. All this has helped our company achieve favourable results.

We have all the main processes laid out, to assure timely feedback on completion of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and efficient use of resources.

Our internal Auditor reviews the effectiveness of internal controls on a regular basis to avoid fraud or any other issue arising in daily operational activities. We have also formally created a Risk Management Policy in tune with the new regulatory requirements. These policies help in identifying and assessing key risk areas.

Based on the detailed review, the following key risks have been identified:

- Personnel Risk
- Regulatory risks
- Borrowing Risk
- IT and System Risk
- Liquidity Risk
- Input Costs Risk
- Sales Market Risk
- Project Implementation Risk
- Legal Risk

M. CAUTIONARY STATEMENT

In this Management Discussion and Analysis, statements describing the Company's objectives, projections, estimates, expectations or predictions, may be 'forward-looking statements', within the meaning of applicable laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include, raw material availability & prices, cyclical demand & pricing in the company's principal markets, changes in Government regulations, tax regimes, economic developments within India & the countries in which the company conducts business and other incidental factors.

Built on Trust

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has over the years followed best practices of Corporate Governance. The Company is committed to the Ajmera's Code of Conduct which articulates values and ideals that guide and govern the conduct of the Ajmera Groups as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support our Mission, Vision and Values.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders' value. In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders and the Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. The Company ensures that it evolves and follows not just the stated Corporate Governance guidelines, but also global best practices.

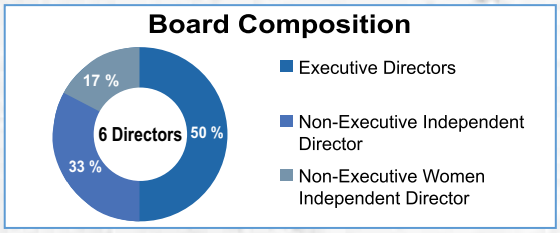
The Company has adopted a Code of Conduct for its employees including the Managing Director & CMD and the Executive Director as well as for its Non-Executive Directors including Independent Directors.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as applicable amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time on account of the COVID-19 pandemic, with regard to corporate governance.

BOARD OF DIRECTORS

Composition

The Board composition as on 31st March 2021 was as follows:



The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Directors including Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Directors are related to each other.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or maybe reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

With an objective to ensure maximum presence of our Independent Directors in the Board Meeting, dates of the Board Meeting are fixed in advance after consultation with individual directors and consideration of their convenience. The agenda and explanatory notes are circulated to the Directors at least seven

days before the meeting. Wherever it is not practicable to attach any document to the agenda the same is tabled before the Meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item on the agenda is permitted after obtaining permission of the Chairman of the meeting and with the concurrence of Independent Directors. During the financial year ended March 31, 2021, four Board Meetings were held on July 27, 2020, November 6, 2020, December 18, 2020 and February 8, 2021 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and in line with the compliance of conditions of COVID 19 Pandemic. The gap between any two Meetings is not more than 120 days and 180 days as granted by MCA vide its Circular dated 24th March 2020. The necessary quorum was present for all the meetings.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Director	Category	No. of Board Meetings attended	Whether attended last AGM held on 30th September 2020	No. of Directorships in other Public Companies	No. of Committee positions held in other Public Companies		Directorships in other Listed Companies	
				Director	Chairman	Member	Executive	Non-Executive
Rajnikant S. Ajmera	Executive Chairman & Managing Director	4	Yes	2	-	-	-	-
Manoj I. Ajmera	Executive Managing Director	4	Yes	1	-	-	-	-
Sanjay C. Ajmera	Executive Whole Time Director	4	Yes	1	-	-	-	-
Ambalal C. Patel	Non-Executive Independent Director	3	Yes	1			-	4
Aarti M. Ramani	Non-Executive Women Independent Director	3	Yes	1	2	-	-	1
K. G. Krishnamurthy	Non-Executive Independent Director	4	Yes	3	3	1	-	1

Notes:

1) There are no Inter-se relationships between our Board members. The Company doesn't have pecuniary relationships with any of the Non-executive Directors.

2) This is as per Regulation 26 of Listing Regulation, the disclosures includes membership / chairpersonship of the audit committee and stakeholders relationship Committee in Indian Public Companies (Listed and Unlisted).

3) The Board periodically reviews all the relevant information, which is required to be placed before it pursuant to Part A of schedule II to Regulation 17 of SEBI Listing Regulations and in particulars reviews and approves business plants, annual budget, project and capital expenditures.

Directorship in Listed Entities as on 31st March, 2021:-

Sr. No.	Name of Director	Name of Listed Entity	Category of Directorship
1	Rajnikant S. Ajmera	Ajmera Realty & Infra India Limited	Executive Director
2	Manoj I. Ajmera	Ajmera Realty & Infra India Limited	Executive Director
3	Sanjay C. Ajmera	Ajmera Realty & Infra India Limited	Executive Director
4	Ambalal C. Patel	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Shree Precoated Steels Limited	Non-Executive Independent Director
		Jindal Hotels Limited	Non-Executive Independent Director
		S A L Steel Limited	Non-Executive Independent Director
		Sumeru Industries Limited	Non-Executive Independent Director
5	Aarti M. Ramani	Ajmera Realty & Infra India Limited	Non-Executive Woman Independent Director
		Shree Precoated Steels Limited	Non-Executive Woman Independent Director
6	K. G. Krishnamurthy	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Vascon Engineers Limited	Non-Executive Independent Director

Details of equity shares of the Company held by the Directors as on March 31, 2021 is given below:

Name of Director	Category	No. of Shares
Rajnikant S. Ajmera	Executive Director	0
Sanjay C. Ajmera	Executive Director	0
Manoj I. Ajmera	Executive Director	0
Ambalal C. Patel	Non-Executive Independent Director	1
Aarti M. Ramani	Non-Executive Independent Director	0
K. G. Krishnamurthy	Non-Executive Independent Director	0

The Company has not issued any convertible instruments.

Chairman of the Board and his responsibilities:

Mr. Rajnikant S. Ajmera is the Chairman of the Board of the Company. The Chairman leads the Board and is responsible for fostering integrity on the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring that Board provides effective governance to the Company.

The Chairman presides over the meetings of the Board and of the Shareholders of the Company, and takes a lead role in managing the Board and facilitates effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and the performance of individual directors towards fulfilling their responsibilities. The Chairman provides independent leadership to the Board, identifies guidelines for the conduct and performance of directors and oversees the management of the Board's administrative activities such as meetings, schedules, agenda, communication and documentation. The Chairman is also responsible for the overall strategy of the Company.

CEO/MD and his responsibilities:

Mr. Manoj I. Ajmera is the Managing Director (MD) of the Company.

The CEO/MD is responsible for executing corporate strategy in consultation with the Board, brand equity, planning, external contacts and all matters related to the management of the Company. He is also responsible

for achieving annual and long term business targets, maintaining awareness of both external and internal competitive landscape, opportunities for expansion, customers markets, new industry, developments and standards and acquisitions for enhancing shareholder value and implementing the organizations vision, mission and overall direction.

The MD acts as link between the Board and the Management and is also responsible for leading and evaluating work of other executive leaders including CFO/V.P (Accounts and Finance) as per the organizations structure.

Certificate from Company Secretary in Practice:

Mr. Haresh Sanghvi, Practising Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as "**Annexure - A**".

Board membership criteria:

The Company inducts eminent individuals from diverse fields as directors on its Board. The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors as are relevant to the Company, and ability to contribute to the Company's growth.

Based on the disclosures received from all the independent directors and also in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act, 2013 and the Listing Regulations.

Key Board qualifications, expertise and attributes:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/ qualifications, professional background, sector expertise, special skills, nationality and geography.

The Board of Directors have, based on the recommendations of the Nomination & Remuneration Committee, identified the following core skills / expertise / competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of Director	Skills/Expertise/Competencies				
	Wide management and leadership experience	Diversity	Functional and managerial experience	Personal values matching Company's values	Corporate governance
Rajnikant S. Ajmera	✓	✓	✓	✓	✓
Sanjay C. Ajmera	✓	✓	✓	✓	✓
Manoj I. Ajmera	✓	✓	✓	✓	✓
Ambalal C. Patel	✓	✓	✓	✓	✓
Aarti M. Ramani	✓	✓	✓	✓	✓
K. G. Krishnamurthy	✓	✓	✓	✓	✓

Selection of new directors:

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the nomination and remuneration committee, which consists exclusively of independent directors. The committee, based on defined criteria, makes recommendations to the Board for the induction of new directors.

Performance evaluation of Board:

The Board carries out an annual evaluation of its own performance, as well as the working of its Committees. The Board works with the Committee to lay down the criteria for the performance evaluation. The contribution and impact of individual Director is reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness. The Directors completed questionnaires providing feedback on functioning of the Board, Committees and Chairman of the Board. The feedback obtained from the interventions is discussed in detail and where required, independent and collective action points for improvement are put in place.

Induction and Training:

All Board members of the Company are afforded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the Industry perspective and issues. They are made to interact with senior management personnel and pro-actively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

Board Meeting:

The Chairman and the Company Secretary draft's the agenda for each meeting, along with explanatory notes, in consultation with the CMD / MD, and distribute these in advance to the directors. Every Board member can suggest the inclusion of additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the AGM. Additional meetings are held when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the AGM. Committees of the Board usually meet the day before the Board Meeting, or whenever the need arises for transacting business. The Board members are expected to rigorously prepare for, attend and participate in Board and applicable committee meetings. Each member is expected to ensure their other current and planned future commitments do not materially interfere with their responsibilities with us.

During the fiscal 2020-21 Four (4) Board meetings were held. The details of attendance are as follows:

Name of Director	Attendance at the meeting held on					No. of Meetings attended
	AGM 30th September, 2020	27th July, 2020	6th November, 2020	18th December, 2020	8th February, 2021	
Mr. Rajnikant S. Ajmera	Yes	Yes	Yes	Yes	Yes	4
Mr. Manoj I. Ajmera	Yes	Yes	Yes	Yes	Yes	4
Mr. Sanjay C. Ajmera	Yes	Yes	Yes	Yes	Yes	4
Mr. Ambalal C. Patel	Yes	Yes	Yes	No*	Yes	3
Mrs. Aarti M. Ramani	Yes	Yes	No*	Yes	Yes	3
Mr. K.G. Krishnamurthy	Yes	Yes	Yes	Yes	Yes	4

As per the Company (Meetings of Board & its powers) Amendment Rules 2020, Meetings were held through VC/ OAVM/Physical Presence.

* Leave of absence was granted.

Availability of information to Board members

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of acquisitions, important managerial decisions, material positive / negative developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval. As a process, information to directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings.

BOARD COMMITTEES

The Board, as on March 31, 2021 had Statutory four committees: Audit Committee (AC), Corporate Social Responsibility (CSR) Committee, Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC). All committees except the CSR committee consist entirely of independent directors.

Name of Director	Board	Audit Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
Mr. Rajnikant S. Ajmera	Chairperson	Member	Chairperson	-	Member
Mr. Manoj I. Ajmera	Member	-	Member	-	Member
Mr. Sanjay C. Ajmera	Member	-	-	-	-
Mr. Ambalal C. Patel	Member	Chairperson	Member	Member	-
Mrs. Aarti M. Ramani	Member	Member	-	Chairperson	Chairperson
Mr. K.G. Krishnamurthy	Member	-	-	Member	-
Total No. of Members	**6**	**3**	**3**	**3**	**3**

A] AUDIT COMMITTEE

The Audit Committee's role is to assist the Board fulfil its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

The primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors. The committee also notes the processes and safeguards employed by each of them. The audit committee is responsible for recommending selection, evaluation and, where appropriate, replacing the independent auditors in accordance with the law. All possible measures are taken by the committee to ensure the objectivity and independence of the independent auditors.

The Audit Committee consist of three members directors provided in the table above i.e. Two (2) Non-Executive Directors and one (1) Executive Director as on March 31, 2021.

Terms of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013. This broadly includes:

I. Develop an annual plan for Committee;

II. Recommendation for appointment , remuneration and terms of appointment of auditors;

III. Risk management framework concerning the critical operations of the Company;

IV. Review of financial reporting processes;

V. Review of risk management, internal control and governance processes;

VI. Discussions on quarterly, half yearly and annual financial statements and the auditor's report;

VII. Interaction with statutory, internal and cost auditors to ascertain their independence and effectiveness of audit process.

In addition to the above, the Audit Committee also reviews the following:

i. Matter included in the Director's Responsibility Statement;

ii. Changes, if any, in the accounting policies;

iii. Qualification in draft audit report;

iv. Major accounting estimates and significant adjustments in financial statement;

v. Compliance with listing and other legal requirements concerning financial statements;

vi. Scrutiny of inter-corporate loans & investments;

vii. Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies;

viii. Disclosures in financial statement including related party transactions;

ix. Letters of Statutory Auditors to management on internal control weakness, if any;

x. Major non routine transactions recorded in the financial statements involving exercise of judgment by the management;

xi. Recommend to the Board the appointment, reappointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees;

xii. Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

The Committee granted omnibus approval for related party transactions proposed to be entered into by the company during fiscal 2021.On periodic basis, the committee reviewed and approved transactions of the Company with related parties and recommended to the Board approval as and when necessary.

Permanent Invitees

The Chief Financial Officer, Associate V.P. (Accounts and Finance), the Statutory Auditor and the Internal Auditor are permanent invitees to the Committee to provide inputs on issues relating to internal audit findings, internal controls, accounts, taxation, risk management etc.

The Company Secretary acts as a Secretary to the Committee. The Audit Committee acts as a link between the management, the statutory and internal auditors and the Board.

Meetings Held and Attendance of Audit Committee

Name of Director	Attendance at the meeting held on			Total No. of Meeting Attended
	27th July 2020	6th November 2020	8th February 2021	
Ambalal C. Patel	Yes	Yes	Yes	3
Aarti M. Ramani	Yes	Yes	Yes	3
Rajnikant S. Ajmera	Yes	Yes	Yes	3

As per the Company (Meetings of Board & its powers) Amendment Rules 2020, Meetings were held through VC/ OAVM/Physical Presence.

B] CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee consist of three members of which one is Independent Director. The Company Secretary acts as a Secretary to the Committee.

The Role / Charter of the Corporate Social Responsibility Committee is as under which is in line with the regulatory requirements.

a) To identify and recommend to the Board, the programmes to be carried out during the financial year;
b) To carry out evaluation of the CSR activities;
c) To review and monitor the CSR programmes undertaken by the Company;
d) To recommend the amount of expenditure to be incurred on the activities;
e) To review and monitor the spending on the CSR activities;
f) To give inputs to enhance quality of the CSR activities;
g) To develop new areas for CSR activities;
h) To monitor the CSR Policy of the Company from time to time.

The Company's CSR policy can be accessed at the Company's website at https://ajmera.com/investor-corner/pdf/policies/csr-policy.pdf and the CSR report form part of this Annual Report.

Meetings Held and Attendance of CSR Committee

Name of Director	Attendance at the meeting held on 17th February, 2021	Total No. of Meeting Attended
Rajnikant S. Ajmera	Yes	1
Manoj I. Ajmera	Yes	1
Ambalal C. Patel	Yes	1

C] NOMINATION AND REMUNERATION COMMITTEE

The committee consist of three Independent Directors. The role of the Nomination and Remuneration Committee ('NRC') is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria. NRC also recommends to the Board the remuneration payable to Directors and Senior Management Personnel of the Company.

Terms of Reference

The Board has adopted a charter of the NRC for its smooth functioning covering aspects relating to composition, responsibilities, evaluation process, remuneration, Board development and reviewing HR strategy. During the year under review, the terms of reference of the NRC were amended to align the role of the Committee with amendments to the Listing Regulations.

The key terms of reference of the NRC, inter alia, are:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees;
- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Formulate criteria for evaluation of Directors and the Board;
- Recommend to the Board, the appointment or removal of KMP and executive team members;

- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team members of the Company;
- Devise a policy on Board diversity;
- Recommend to the Board the appointment or Re-appointment of Directors;
- Review matters related to remuneration and benefits payable upon retirement and severance to the Managing Director/Executive Director(s), KMP and executive team members;
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMP and executive team members;
- Oversee familiarisation programmes for Directors;
- Review HR and people strategy and its alignment with the business strategy periodically or when a change is made to either;
- Provide guidelines for remuneration of Directors on material subsidiaries;
- Perform other activities related to the charter as requested by the Board from time to time.

Meetings Held and Attendance of NRC

Name of Director	Attendance at the meeting held on 4th February, 2021	Total No. of Meeting Attended
Ambalal C. Patel	Yes	1
Aarti M. Ramani	Yes	1
K. G. Krishnamurthy	Yes	1

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Succession Planning

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board includes 6 (six) directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Compensation policy

The nomination and remuneration committee determines and recommends to the Board the compensation payable to the directors. All Board level compensation is approved by the shareholders and disclosed separately in the financial statements. The committee makes a periodic appraisal of the performance of the executive directors based on a detailed performance matrix. The annual compensation of the executive directors is approved by the committee and placed before the shareholders at the shareholder's meeting or via postal ballot.

As required under the Listing Regulations effective April 1, 2019, the nomination and remuneration committee will recommend to the Board the payment of remuneration to senior management. The Nomination and Remuneration Policy of the Company is available on our website at: https://ajmera.com/investor-corner/pdf/policies/nomination-and-remuneration-policy.pdf In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution. During the year, there were no such instances.

Criteria for making payment to Non-Executive Directors

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profits for the year, calculated as per the provisions of the Companies Act, 2013. The Board reviews the performance of independent directors on an annual basis. However the Independent Directors are not withdrawing any remuneration except sitting fees.

Remuneration paid to Directors and KMP are

Name of Director/KMP	Sitting Fees	Salary Paid during F/Y 2020-21	Perquisites	Bonus	Total (Amt in Rs.)
Mr. Rajnikant S. Ajmera	-	66,81,600.00	-	11,13,155.00	77,94,755.00
Mr. Manoj I. Ajmera	-	48,78,000.00	-	8,12,675.00	56,90,675.00
Mr. Sanjay C. Ajmera	-	25,75,200.00	-	4,29,028.00	30,04,228.00
Mr. O.P. Gandhi*	-	26,78,718.00	-	4,59,827.00	31,38,545.00
Mrs. Harshini B. Parikh**	-	8,06,061.00	-	75,554.00	8,81,615.00
Mr. Nitin Bavisi #		12,08,818.00		-	12,08,818.00
Mr. Ambalal C. Patel	1,25,000.00	-	-	-	1,25,000.00
Mrs. Aarti M. Ramani	1,05,000.00	-	-	-	1,05,000.00
Mr. K.G. Krishnamurthy	85,000.00	-	-	-	85,000.00

* Upto 30th November, 2020

** This is calculated based on proportionate working hours functioned.

\# From 7th January, 2021

- Apart from receiving sitting fees, Non-executive Directors do not have any pecuniary relationship or transactions with the Company.
- There were no stock options given by the Company during the fiscal 2020-21.

D] STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders including the mandate to review and redress stakeholder grievances. This committee consist of three (3) directors out of which two (2) are Executive Directors along with one (1) Non-Executive Independent Director. Mrs. Aarti M. Ramani, Independent Director is the chairperson of the committee.

Terms of Reference

The terms of reference of the SRC are as under:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares / debentures, non-receipt of annual report;
- non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Reviewing details of transfer of unclaimed dividend / securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialisation of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- To approve issue of duplicate certificates.

Stakeholders relationship committee report for the year ended March 31, 2021.

During the year, the committee

- Reviewed and took note that No Complaints/ grievances were received during the year;
- Took note of the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.

The Board has appointed Mrs. Harshini B. Parikh, Company Secretary, as the Compliance Officer, as required under the Listing Regulations.

The Board has also appointed Mrs. Harshini B. Parikh Company Secretary as the Nodal Officer to ensure compliance with the IEPF Rules.

The committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the committee charter.

Meetings Held and Attendance of SRC Committee:

Name of Director	Attendance at the meeting held on			Total No. of Meeting Attended
	10th June, 2020	7th October, 2020	7th January, 2021	
Rajnikant S. Ajmera	Yes	Yes	Yes	3
Manoj I. Ajmera	Yes	Yes	Yes	3
Aarti M. Ramani	Yes	Yes	Yes	3

During the Finacial year 2020-2021 the Company has not receive any Compliant from the Shareholders relating to transfer of Shares, Non receipt of Annual report, declaired dividend etc. No pending Compliant as on March 31,2021.

E] COMMITTEE OF INDEPENDENT DIRECTORS

Independent Directors

In the opinion of the Board, the Independent Director's fulfils the conditions specified in SEBI Listing Regulations, 2015 and all are independent of the Management. The Independent Directors are appointed by the Members of the Company and letter of appointment is issued to them as per Schedule IV of the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company. Web link: https://ajmera.com/investor-corner/pdf/policies/draft-letter-containing-terms-and-conditions-for-appointment-of-id.pdf

Independent Director Committee

Independent Director Committee is formed for compliance of requirement of Clause vii of Schedule IV of the Companies Act, 2013.

Terms of Reference

The terms of reference of the Committee includes:

i. Reviewing the performance of non -independent directors and the Board as a whole;
ii. Reviewing the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
iii. Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
iv. Submitting its report as above to Nomination & Remuneration Committee and the Board of Directors, as the case may be;
v. Performing such other roles as may be prescribed by the Companies Act, 2013, Listing Regulations, SEBI Regulations, Banking Regulation Act, 1949 and the Circulars/ Regulations issued by the Regulatory Authorities from time to time.

Attendance at the Meeting

The Committee met once during the year on 25th March, 2021. The meeting was attended by all Independent Directors.

Lead Independent Director

Mr. A.C. Patel was appointed as Lead Independent Director amongst the Independent Directors of the Company.

Familiarization Programme

At the time of induction, the Company familiarizes the Independent Directors with industry outlook, business strategy, Company's operations, their roles & responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies and updates to familiarize them with the Company's business, policies, procedures and practices at various Meetings held during the year.

Details regarding familiarization programme imparted by the Company is available on our website at https://ajmera.com/investor-corner/pdf/policies/familiarisation-programme-for-independent-directors.pdf

DISCLOSURES

Prevention of Insider Trading Code

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company ("the Insider Code"). The Insider Code aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Employees and Connected Persons of your Company are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company. A Code of Conduct to regulate, monitor and report trading by designated persons and Code of Practices and Procedures for Fair Disclosures of Un-

published Price sensitive information of the Company is made available on the website of the Company at **www.ajmera.com**

Code of Conduct

The Board of Directors have laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is posted on your Company's website **https://ajmera.com/investor-corner/pdf/policies/code-of-conduct.pdf**

All Board members and senior management personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director is attached and forms part of this Annual Report.

Whistle Blower Policy/Vigil Mechanism

Your Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the ARIIL Code of Conduct that could adversely impact your Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is your Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee and no employee has been denied access to the Committee. Whistle Blower Policy is also available on the website of the Company at the weblink: **https://ajmera.com/investor-corner/pdf/policies/whistle-blower-policy.pdf**

Subsidiary Monitoring Mechanism

Your Company has one material unlisted subsidiary as on 2020-21 i.e. Ajmera Mayfair Global Realty W.L.L.

The Audit Committee and Board reviews the financial statements, significant transactions and working of the unlisted material subsidiary company and the minutes are placed before the Board. Also Mr. A.C. Patel has been appointed on the Board of material unlisted subsidiary of the Company.

The financial results of this company is presented to your Company's Board. The policy for determining material subsidiaries is available on your Company's link: **https://ajmera.com/investor-corner/pdf/policies/policy-for-determining-material-subsidiaries.pdf**

Related Party Transactions

Related party transactions entered by your Company during the year were on arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under the Act and Listing Regulations. All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website viz. **https://ajmera.com/investor-corner/pdf/policies/related-party-transaction-policy.pdf**

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is provided in Board's report.

CEO/CFO Certification

The Managing Director and CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations and the same forms part of this Annual Report.

Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance or penalties, strictures imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, on any matter related to capital markets, during the last three years.

Risk Management Policy

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

Confirmation of Independence by Independent Directors

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.

Green Initiative in Corporate Governance

Your Company has promoted and administered the 'Green Initiative' proposed by the Ministry of Corporate Affairs and the Company has been affecting the electronic delivery of Notice of Annual General Meeting and Annual Report to the shareholders whose email ids are registered with the respective depository participants. The Companies Act, 2013 and Rules there under, Listing Regulations provides for circulation of Financial Statements electronically to the shareholders. Your Company has initiated and implemented

successfully the process of conducting the Board and Committee meetings using e-presentations and web based meeting tool. This initiative of the Company has resulted in considerable saving on paper and expenditure.

Policy for determining Material Information

As required by Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the Policy for determining Material Information, which is available at the website of the Company at **https://ajmera.com/investor-corner/pdf/policies/policy-for-determination-of-materiality-of-any-event-information.pdf**,Policy on Archival of Documents **https://ajmera.com/investor-corner/pdf/policies/archival-policy.pdf** and Policy for Preservation of Documents **https://ajmera.com/investor-corner/pdf/policies/Policy-on-Preservation-of-Documents.pdf**

Fees paid to M/s. Manesh Mehta & Associates, Statutory Auditors

Total Fees for all services paid by the Company to M/s. Manesh Mehta & Associates, Statutory Auditors is Rs. 10,00,000/- (Ten Lakhs only) this includes audit of consolidated balance sheet.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Compliance with requirement of Corporate Governance Report as per SEBI Listing Regulation

The Company has complied with every requirement of Corporate Governance as specified in Schedule V of SEBI Listing Regulation 2015.

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

Details of Demat / Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Other Disclosures

- Brief profile of the Directors retiring by rotation and eligible for re-appointment and Directors proposed to be appointed is attached to the notice convening Annual General Meeting.
- The Internal Auditor reports directly to the Audit Committee
- General Information on the Company, official press releases and presentation made to Institutional Investors / Analysts, if any, are also available on the Company's website.
- The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.
- The company has not raised any funds through preferential allotment or qualified institutional placements during the year 2020-21.
- Commodity price risks and Commodity hedging activities are not applicable to the Company.
- All mandatory recommendations of the Board Committees have been has been accepted by the Board of the Company.
- Company has not issued any bonus shares during the FY 2020-21.

GENERAL SHAREHOLDER INFORMATION

GENERAL BODY MEETING

1. Annual General Meeting (AGM):

The details of Special Resolutions passed at the AGMs held in last 3 years are as under:

Financial Year	Day, Date and Time	Venue	Summary
2019-20 (33rd AGM)	Wednesday, 30th September 2020 at 12:30 p.m.	The Company conducted meeting through VC/OAVM	1. Remunaration of Mr.Manoj I.Ajmera, Managing Director for balance tenor of his Directorship. 2. Remunaration of Mr.Sanjay C.Ajmera, Whole time Director for balance tenor of his Directorship.
2018-19 (32nd AGM)	Monday, 30th September 2019 at 11:30 a.m.	Activity Hall, Ground Floor, Juhu, Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (w), Mumbai - 400049	1. Re-appointment of Mr. A. C. Patel as Independent Director for 2nd term of 5 years 2. Re-appointment of Mrs. Aarti Ramani as Independent Director for 2nd term of 5 years 3. Reclassification of one Promoter from Promoter to Public category. 4. Re-appointment of Mr.Rajnikant S. Ajmera as Chairman & Managing director of the Company for term of 5 years.
2017-18 (31st AGM)	Friday, 21st September, 2018 at 12:00 noon	Activity Hall, Ground Floor, Juhu, Vile Parle Gymkhana Club, N S Road, JVPD Scheme, Vile Parle (w), Mumbai - 400049	1. To approve continuation of holding of office by Non Executive Independent Director Mr. A. C. Patel

- All resolutions at 31st and 32nd AGMs were passed through e-voting and physical Ballot cast and 33 AGM was passed throgh e-voting.

2.	**Extraordinary General Meeting:**	No Extraordinary General Meeting was held during the financial year ended 31st March, 2021.
3.	**Postal Ballot:**	During the financial year ended 31st March, 2021, there has been no ordinary or special resolution passed by the Company's shareholders through postal ballot.
4.	**Means of Communication**	The Annual Report is emailed to members and other's entitled to receive them. The Annual Reports is also available on company's website at **www.ajmera.com** in a user friendly downloaded form. The company also provide live web cast facility of its AGM in coordination with NSDL. In line with MCA circular dated 5th May 2020 & 13th January 2021 and SEBI circular dated 12th May 2020 & 15th January 2021, the Notice of AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those member whose email address are registered with the company/ depository. The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately within 30 minutes, after these are approved by the Board. These are widely published in Business Standard and Mumbai Lakshdeep. These results are simultaneously posted on the website of the Company at **www.ajmera.com** and also uploaded on the website of National Stock Exchange of India Ltd. and the Bombay Stock Exchange of India Ltd.

5.	**Annual General Meeting:**	
	Date:	Thursday, 16th September, 2021
	Time:	3:30 PM
	Venue:	Through VC/OAVM
6.	**Financial Calendar : (April-March) Tentative & Subject to Change**	1st April, 2021 to 31st March, 2022
	First Quarter	July/August, 2021
	Second Quarter/Half Yearly	October/November, 2021
	Third Quarter/Nine months	January/February, 2022
	Fourth Quarter/Annual	April/May, 2022
	Annual General Meeting	September, 2022
7.	**Book Closure:**	The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 11th September 2021 to Thursday,16th September 2021 (both days inclusive) for payment of dividend.
8.	**Dividend Payment date:**	The Final Dividend shall be paid to all the eligible shareholders on or after 20th September, 2021 Final Dividend of Rs. 1.40 per equity share for the financial year 2020-21 has been recommended by the Board of Directors to shareholders for their approval.

9. Dividend history for the last 7 years is as under:

Financial Year	Type of Dividend	Rate of Dividend	Date of Declaration of Dividend	Due date of Transfer to IEPF A/c	Unpaid Dividend as on 31st March 2021 (Amt in Rs.)
2019- 2020	Final	Rs. 1.40 per share	30th Sept, 2020	5th November, 2027	5,33,005.80
2018-2019	Final	Rs. 3.30 per share	30th Sept, 2019	5th November, 2026	19,87,121.40
2017-2018	Final	Rs. 3.30 per share	21st Sept, 2018	27th Oct, 2025	23,41,072.00
2016-2017	Final	Rs. 3.00 per share	29th Sept, 2017	4th Nov, 2024	14,27,817.00
2015-2016	Final	Rs. 0.80 per share	26th Aug, 2016	2nd Oct, 2023	1,41,490.40
2015-2016	Interim	Rs. 1.70 per share	9th Mar, 2016	15th Apr, 2023	2,85,538.80
2014-2015	Final	Rs.1.70 per share	25th Sept, 2015	30th Oct, 2022	4,02,418.90
2013-2014	Final	Rs.1.50 per share	27th Sept, 2014	2nd Nov, 2021	4,35,987.00

10. Unpaid/Unclaimed Dividends:

Dividend warrants in respect of the dividend declared in September, 2020 have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company or its RTA for further information in this behalf. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

During the FY 2020-21 the Unpaid / Unclaimed dividend for consecutive 7 years from FY 2012–13 amounting to Rs. 5,36,664/- has been transferred by the Company to the Investor Education and Protection Fund (IEPF).

11. Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Suspense Account:

Dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account, will, in terms of the provisions of Section 124(5) of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.

In respect of the transfers made after coming into effect of the Investor Education and Protection Fund

Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, equity shares in respect of which Dividend has not been paid/encashed for 7 consecutive years or more from the date of declaration will also be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to IEPF Rules.

In accordance with the aforesaid provisions, the Company has transferred 3,679 equity shares held by 528 shareholders whose dividends were remaining unpaid/unclaimed for 7 consecutive years i.e., from FY 2012-13 to IEPF.

Shareholders who have so far not encashed their dividend relating to financial year 2013-14 are requested to do so before 2nd November, 2021, by writing to the Secretarial Department at the Registered Office of the Company or to the RTA, failing which the Dividend and equity shares relating thereto will be transferred to IEPF.

The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends on the website of the Company viz. **www.ajmera.com** Both the unclaimed dividends and the shares transferred to the IEPF can be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

12. Listing details:

Equity Shares	Non-Convertible Debentures	Global Depository Receipts
Bombay Stock Exchange Ltd Dalal Street, Phiroze Jeejeebhoy Towers Mumbai-400 001 ISIN: INE298G01027 Script code:513349	**NA**	**NA**
National Stock Exchange of India Ltd "Exchange Plaza,C-1,Block G, Bandra(E), Mumbai -400 051 ISIN: INE298G01027 Script Code : AJMERA	**NA**	**NA**

Note: The Company has paid listing fees up to 31st March, 2021 to the Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE) where Company's shares are listed.

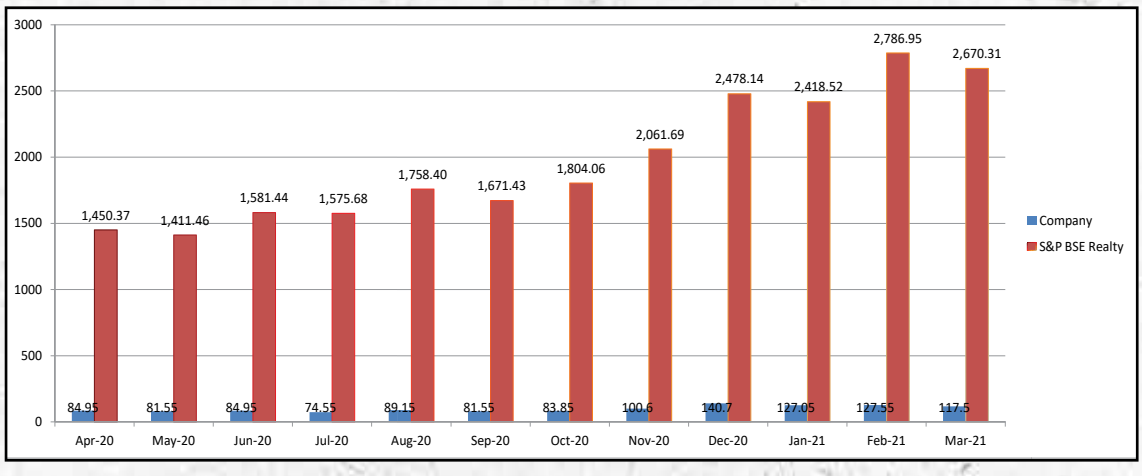
13. Market Price Data:

High/ Low (based on daily closing prices) market price of the shares during the Financial year 2020-21 at the Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Ltd (NSE)

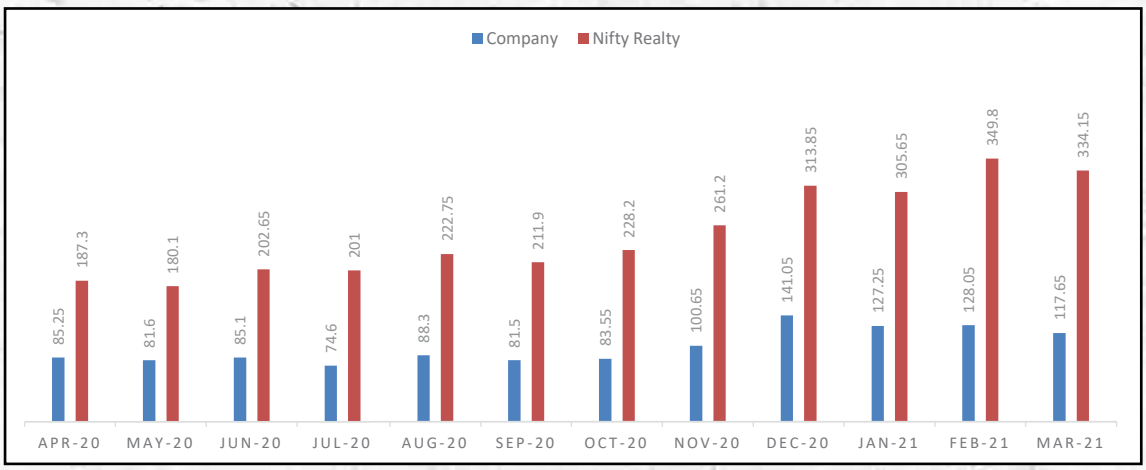
Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-20	97.50	62.40	97.90	59.20
May-20	90.00	74.60	89.00	74.05
Jun-20	98.45	81.00	98.75	80.10
July-20	87.95	73.75	87.90	73.90
Aug-20	101.00	75.20	101.30	75.30
Sept-20	103.00	79.00	91.35	79.15
Oct-20	98.95	79.50	99.00	79.55
Nov-20	104.15	83.70	105.00	82.50
Dec-20	151.40	101.60	151.40	100.70
Jan-21	147.00	126.20	147.00	125.65
Feb-21	139.25	125.20	144.80	116.50
Mar-21	144.45	97.00	137.90	111.45

14. Performance in comparison to broad based indices:

The Chart below shows the comparison of your company's share price movement on BSE Realty for the financial year ended 31st March 2021 (based on month end closing)



The Chart below shows the comparison of your company's share price movement on NSE Realty for the financial year ended 31st March 2021 (based on month end closing)



15. Share Transfer Agents:

Link Intime India Pvt. Ltd

C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai, Maharashtra 400083.

Tel: +91 22 4918 6000 Fax: +91 22 4918 6060

Email: rnt.helpdesk@linkintime.co.in • Website: www.linkintime.co.in

16. Share Transfer System:

The Board of Directors have delegated powers to the Registrar and Share Transfer Agents for effecting share transfers, splits, consolidation, sub-division, issue of duplicate share certificates, rematerialization and dematerialization etc., as and when such requests are received. Shares held in dematerialized form are traded electronically in the Depositories. As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements. The audit reports for the financial year under report have been filed with the stock exchanges within one month of the end of each quarter.

17. Share Transfer Distribution of Shareholding:

The Shareholding distribution of the equity shares as on 31st March, 2021 is given below:

Slab of Shareholding		**Shareholders**		**Shares**	
No. of Equity Shares Held		**Number**	**In %**	**Number**	**In %**
From	**To**				
1	100	25458	78.371	718964	2.026
101	200	2900	8.928	482632	1.360
201	500	2380	7.327	846819	2.386
501	1000	936	2.880	755996	2.131
1001	5000	648	1.995	1378452	3.884
5001	10000	78	0.240	565103	1.593
10001	100000	65	0.200	1647263	4.642
100001 &	Above	19	0.059	29089646	81.978
Total		**32484**	**100**	**35484875**	**100**

18. Shareholding Pattern:

	Category of Shareholders	**No of Shares**	**% of Total Shareholding**
(A)	Shareholding of Promoter and Promoter Group		
	a. Promoters	24445223	68.89
	b. Promoter Body Corporate	300000	0.85
	Total Shareholding of Promoter and Promoter Group (A)	**24745223**	**69.73**
(B)	Public Shareholding		
	(i) Institutions		
	a. Mutual funds	216	0.00
	b. Banks/FI/FIIs	33	0.00
	Total Public Institutions (B) (i)	**249**	**0.00**
	(ii) Non Institutions		
	a. Indian Body Corporate	4498281	12.68
	b. Individuals	2115161	5.96
	c. NRI	481741	1.36
	d. Clearing Members	102590	0.29
	e. NBFCs registered with RBI		
	e. Any other	3541630	9.99
	Total Public Non Institution (B) (ii)	**10739403**	**30.26**
	Total Public Shareholding (B) = (B) (i) +(B) (ii)	**10739652**	**30.27**
	Total shareholding (A) + (B)	**35484875**	**100.00**

19. Top ten equity shareholders of the Company as on March 31, 2021 (other than Promoters)

Sr.No.	Name of Shareholder	No. of Shares Held	% of Shareholding
1	Fahrenheit Fun And Games Private Limited	2499999	7.0453
2	Kamleshkumar Vrajlal Dhulia	446500	1.2583
3	Manojkumar Brahmbhatt	279272	0.787
4	Navin Shantilal Turkhia	249400	0.7028
5	Manoj Nanalal Turakhia	232965	0.6565
6	Chhaganlal S Ajmera Huf	225119	0.6344
7	Yogesh Uttamlal Mehta	162327	0.4575
8	Malti Kamleshkumar Dhulia	145000	0.4086
9	Sweety Sandh	112100	0.3159
10	Monica Harshit Patel	90000	0.2536

20. Dematerialisation of Shares:

As on March 31, 2021, 3,54,41,786 equity shares (99.88% of the total number of shares) are in dematerialized form as compared to 3,54,39,226 equity shares (99.87% of the total number of shares) as on March 31, 2020.

The Company's shares are compulsorily traded in dematerialised form and are admitted in both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Number of Equity Shares	% of Total
Dematerialized Form (A)		
CDSL	28229142	79.55
NDSL	7212644	20.33
Sub Total (A)	35441786	99.88
Physical Form (B)	43089	0.12
Total (A+B)	**35484875**	**100**

21. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL. No discrepancies were noticed during these audits.

22. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

23. Project Location:

Anik-Wadala Link Road, Next to IMAX Theatre, Wadala East, Mumbai-400037

24. Address for Correspondence:

(a) The Compliance Officer: - Citi Mall, 2nd Floor, New Link Road, Andheri (W), Mumbai - 400053. Tel: 022 – 66984000

(b) Exclusive e-mail id for Investor Grievances: - **investors@ajmera.com**

(c) Registrar and Transfer Agent:- Link Intime India Pvt Ltd C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400083.

25. Mandatory requirement of PAN:

SEBI vide its circular dated 7th January, 2010 has made it mandatory to furnish PAN copy in the following cases:

(i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders;

(ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.

(iii) Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

26. Compulsory Transfer in Dematerialized Form:

Pursuant to SEBI'S press release on 3rd December, 2018, SEBI had extended the last date for transfer of shares in physical mode till 1st April, 2019. Now, after 1st April, 2019 any investor who is desirous of transferring shares can do so only after the shares are dematerialized.

27. Credit Rating:

During the year under review no credit rating has been obtained by the company.

CERTIFICATION BY MANAGING DIRECTOR OF THE COMPANY

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website- **https://www.ajmera.com**

I confirm that the Company has in respect of the year ended March 31, 2021, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Manoj I. Ajmera
Managing Director
(DIN: 00013728)

Place: MUMBAI

Date: 25th May, 2021

ANNEXURE-A
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Ajmera Realty & Infra India Limited,
CIN: L27104MH1985PLC035659
Citi Mall, Link Road, Andheri (W) Mumbai 400053

I have examined following documents for the purpose of issuing this Certificate-

i) Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and

ii) Disclosure of concern and/or interests as required under section 184 of the Act (hereinafter referred as "**the relevant documents**") of **Ajmera Realty & Infra India Limited**, bearing CIN: L27104MH1985PLC035659 and having its registered office at Citi Mall, Link Road, Andheri (W) Mumbai 400053 (hereinafter referred as "**the Company**") to the Board of Directors of the Company ('the Board') **for the Financial Year 2020-21** and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal **www.mca.gov.in** and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31st March 2021, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority.

Sr. no.	Name of the Directors	DIN	Date of appointment*
1	Rajnikant Shamalji Ajmera	00010833	06/10/1986
2	Sanjay Chhotalal Ajmera	00012496	24/04/2012
3	Krishnamurthy Kulumani Gopalratnam	00012579	05/11/2018
4	Manoj Ishwarlal Ajmera	00013728	24/04/2012
5	Ambalal Chhitabhai Patel	00037870	07/12/2006
6	Aarti Mahesh Ramani	06941013	12/08/2014

*the date of appointment is as per the MCA Portal

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March 2021.

Place: Mumbai
Date: 4th August,2021

Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259C000737015

MD & CFO CERTIFICATION

(Pursuant to Regulation 17 & Part B of Schedule II of SEBI (LODR) Regulations, 2015)

We hereby certify that:

a. We have reviewed the financial statements and the cash flow statement for the financial year 2020-21 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. To the best of our knowledge and belief, there are no transactions entered into by the company during the financial year 2020-21 which are fraudulent, illegal or violative of the companies code of conduct;

c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.

d. We have indicated to the Auditors and the Audit Committee –

- Significant changes in internal control over the financial reporting during the financial year 2020-21.
- Significant changes in accounting policies during the year 2020-21 and that the same have been disclosed in the notes to financial statements; and
- There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

Manoj I Ajmera
Managing Director
Place: Mumbai
Date: 2nd August, 2021

Nitin Bavisi
Chief Financial Officer
Place: Mumbai
Date: 2nd August, 2021

Built on Trust

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Members,

AJMERA REALTY & INFRA INDIA LIMITED

1. The Corporate Governance Report prepared by **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange and to be sent to the Stakeholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

   (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31 March, 2021.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W
MANESH P MEHTA PARTNER
MEMBERSHIP NO. 36032
UDIN: - 21036032AAAADQ6587

PLACE : VADODARA,
DATED : 2nd AUGUST, 2021

BUSINESS RESPONSIBILITY STATEMENT

SECTION A: General Information about the Company

Sr. No	Particulars	Company Information
1	Corporate Identity Number (CIN) of the Company:	L27104MH1985PLC035659
2	Name of the Company	AJMERA REALTY & INFRA INDIA LIMITED ("ARIIL")
3	Registered Address	"CITIMALL",2nd Floor, New Link Road, Andheri (w),Mumbai-400053
4	Website	www.ajmera.com
5	Email Id	investors@ajmera.com
6	Financial Year	2020-21
7	Sector (s)that the Company is engaged in (industrial activity code-wise)	4100 - Construction of Building 6810 – Real estate activities with owned or leased property
8	List three key product/services that the Company manufactures /provides (as in balance sheet):	Real Estate Development & Construction
9	Total number of locations where business activity is undertaken by the Company: (a) Number of International Locations (Provide details of major 5): (b) Number of National Locational	 (a) Bahrain, London (b) Mumbai, Ahmedabad, Bengaluru,
10	Markets served by the Company	We serve Local/ State/ National/ International Markets.

Section B: Financial Details of the Company

Sr. No	Particulars	Company Information
1	Paid up capital as on 31.03.2021	₹ 35,48,48,750
2	Total Turnover (In Lakhs)	₹ 35179.05/-
3	Profit after tax (In Lakhs)	₹ 3088.32/-
4	Total Spending on Corporate Social responsibility: a) In Rs. b) As percentage of Average Net Profit of the Company for the last 3 years.	 ₹ 1,29,05,000 2 %
5	List the activities in which expenditure in 4 above has been incurred	1) Preventive Healthcare Activities; 2) Health and Infrastructure development for under privileged;

Section C: Other details:

1. Does the Company have any Subsidiary Company/Companies?

   Yes, the Company has 14 subsidiary companies.

2. Do the subsidiary Company/Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s)

   All our subsidiaries proactively take part in most of our BR initiatives to the extent possible. Additionally, they also undertake certain BR initiatives independently as per the nature of their business. Our subsidiary like Ajmera Estate Karnataka Private Limited actively incorporate BR activities with the social and environmental concerns and conduct various awareness workshop in the facility

3. Do any other entity /entities (eg. Suppliers, distributors, etc) that the Company does business with; participate in BR initiatives of the Company? If yes, then indicate percentage of such entity/entities? (Less than 30%, 30%-60%, More than 60%)

   Other entities viz. Suppliers, distributors, etc. with whom the Company does the business do not participate in the Business Responsibility initiative of the Company.

Section D: Business Responsibility (BR) Information

1. Details of Director/Director(s) responsible for BR

a. Details of Director/Director(s) responsible for implementation of the BR policy /polices

No.	Particulars	Details
1	DIN Number	00013728
2	Name	MANOJ I. AJMERA
3	Designation	MANAGING DIRECTOR

b. Details of BR Head

No.	Particulars	Details
1	DIN Number (If applicable)	00013728
2	Name	MANOJ I. AJMERA
3	Designation	MANAGING DIRECTOR
4	Telephone Number	022-66984000
5	Email ID	manoj@ajmera.com

2. Principle-wise (as per National Voluntary Guidelines (NVGs) Business Responsibility Policy/Policies (Reply in Y/N):

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are briefly as followed:

P1	Businesses should conduct and govern themselves with ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their cycle.
P3	Business should promote the wellbeing of all employees
P4	Business should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights
P6	Businesses should respect ,protect and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

The response regarding the above 9 principles (P1 to P9) is given below

No.		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have policy/policies for….					Yes				
2	Has the policy being formulated in consultation with relevant stakeholders?					Yes				
3	Does the policy confirm to any national /international standards?					Yes*				
4	Has the policy been approve by the Board ?If yes,has it been signed by MD/Owner/CEO/appropriate Board of Director					Yes				
5	Does the Company have specified committee of the Board / Director/Official to oversee the implementation of the policy?					Yes				
6	Indicate the link for the policy to be viewed online					View restricted to employees				
7	Has the policy been formally communicated to all relevant internal and external stakeholders?					The policies are communicated to key internal stakeholders and it's an ongoing process.				
8	Does the company have inhouse structure to implement the policy /policies?					Yes				
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievance related to the policy/policies?					Yes				
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?					Yes				
						Internal Auditors of the Company from time to time review implementation of these policies.				

(*)The policies are developed and aligned with following standards prescribed by/under:

- Securities and Exchange Board of India
- Ministry of Corporate Affairs and National guidelines on Social, Environmental and Economic Responsibilities of Business
- Applicable legal requirements
- The Company's internal requirements, details consultants and research on practices adopted by organisations.

2a. If answer to No.1, against any principle is "No", please explain why: (Tick up to 2 options)

The response regarding the above 9 principles (P1 to P9) is given below:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	Not applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financials or manpower resources available for task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within next 1 year									
6	Any other reason (please specify)									

3. Governance related to Business Responsibility (BR):

Information with reference to BRR framework:

No.	Question	Information
1	Frequency of review, by the BR committee to assess the BR performance	The Business Responsibility Report Committee ("the BRR Committee")/the Sustainability Committee reviews the business responsibility and sustainability performance of the Company periodically.
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Business Responsibility Statement forms a part of the Annual Report of the Company and is published annually on the website of the Company www.ajmera.com

Section E: Principle-wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.

"ARIIL" is committed to achieve highest standards of integrity and ethics. The Company follows high ethical standards in its dealings with all its stakeholders, including members (employees), customers, suppliers, government and the community.

The Company follows a "Code of Conduct" and Code of Business Ethics "with the underlying belief of conducting business in an ethical manner. This facilitates a work ecosystem that is conducive to the Company's members and associates. The Code set out principle guidelines to be followed by all members (employees) and associates (distributors, consultants, vendors, suppliers, third party manufacturers etc.) of ARIIL.

Information with reference to BRR framework

No.	Question	Information
1.1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures / Suppliers/Contractors/NGO/Others?	Yes, our Company adheres to highest level of compliance towards all the policies relating to ethics, bribery, and corruption, mentioned in the code of conduct. These policies are applicable to all our employees, Directors, employees of other agencies deployed for the Company's/its subsidiary's/ joint venture's activities, whether working from any of the Company's/subsidiary's/joint venture's offices or any other location.

		The philosophy of the Company in relation to the corporate governance is to ensure the transparent disclosures and commitment to ethical and lawful business conduct. The Company's Code of Conduct is in compliance with Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Also the Whistle Blower Policy is in existence as per the requirement of section 177(9) of The Companies Act, 2013, and Regulations 22 & 4(2)(d)(iv) of LODR; and the legal team is primarily responsible to oversee any complaints filed thereunder it.
1.2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof in about 50 words or so.	NIL

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

The Company's commitment is to ensure compliance with relevant standards of environment, health and safety commencing at the product design stage itself, and is extended to the entire life cycle of the product.

Information with reference to BRR Framework:

No.	Question	Information
2.1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	We make all efforts to ensure that we produce, in a safe and environmental friendly responsible manner. Over the years, we have constantly improved our recoveries, reduced hazardous waste generation, recycling and reuse of waste, improved specific water and energy consumption and reduced our tailings to optimally use available natural resources. 1. Installation of Organic Waste Converter 2. Use of pyrolytic coated glasses in building minimises the usage of air conditioning 3. Use of the crushed sand instead of the natural sand 4. Use of advanced artificial material like HDPE in waterproofing works instead of the natural Shahabad stones. 5. Use of the thermal insulation material on terraces brings down the temperature hence reduces energy consumption 6. Use of the fly ash in concrete ensures utilisation of power plant waste. 7. Use to the motion sensors in public areas to minimise the energy consumption 8. Recycling and reusing 100% of our treated domestic sewage water for horticulture & toilet flush purposes. 9. Installation of rain water harvesting helps recharges the ground water. This helps the nation on the concerns of usage of the fly ash. 10. Use of the couplers in reinforcement steel ensures the minimum stell wastages 11. Use of the roof top solar panels for heating the water reduces energy consumption.

2.2	For each such product, provide the following details in respect of resource use (energy, water, raw materials etc.) per unit of product (optional): a) Reduction during sourcing/production/ distribution achieved since previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	a) Being a Construction company, there is intensive need for resources – water, energy and raw materials, in our operations. We therefore recognise the impact of our operations on the environment and adopt strategies to minimise our resource use in all our processes. To further channelize our endeavours, we consciously track usage of these resources – water, energy and raw materials, throughout our operations. We are also in continuous need for construction raw materials and electricity, which places us amongst the energy intensive industries. Conforming to the global challenge of combating Climate Change and Global Warming, we strengthen our Carbon Management processes and adopt efficient technologies. b) As primary producers, we have limited control of the full lifecycle and the way in which products are produced and disposed. We are committed to ensure that the beginning of the lifecycle adheres to appropriate international commodity trading standards but the reduction and initiatives drive taken by our consumer is not tracked.
2.3	Does the Company have procedures in place for suitable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so?	Yes. At ARIIL, our business partners and suppliers play a key role in our performance footprint. To retain a relationship with them in the long-term, we have established a dedicated accountability mechanism through our Supplier Code of Conduct, Supplier and Contractor Management Policies, and Supplier Screening Checklist that encourage business partners and suppliers to adopt principles and practices comparable to our own. Regular engagements with Suppliers/vendors and contractors are also encouraged to ensure conformance to the policies. Besides the environmental impacts during sourcing, transportation activities have also been assessed and adequate measures are taken to prevent dust emission during transit. Raw materials from the factories to the loading point are carried out through trucks covered with tarpaulin to ensure no spillage and dust generation. At material handling areas for aggregates, cement, systems are installed with proper water sprinklers. The organisation has considered the social & environments threats & incorporated its mitigation in design stage & implemented successfully. The generation of organic waste is reduced upto 70 % with the use of organic waste converters, Electricity bill also reduces due to usage of motion sensors. Use of the heat insulation at different locations of the building also ensures minimum usage of the air conditioning. We ensure the use of fly ash in concrete which helps the nation on the concerns of usage of the fly ash.

2.4	Has the Company taken any steps to procure goods and services from local & small producers including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company sources its major inputs from OEMs and large national and international manufacturers. Goods and services are procured by businesses locally is of consumable nature where feasible. The company is also visiting the local vendors, assessing their plants & production facilities and approving for the supplies of material & services to our projects.
2.5	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5% -10%, >10%). Also provide details thereof, in about 50 words or so.	Yes, we have an exclusive Resource use and Waste Management Technical Standard and supporting guidance notes, which directs us to mitigate the environmental impacts of our products and process. Due to our recycling efforts, the waste generated in our various operational units is innovatively converted to resource material and we use these new products to further extend the supply chain. In total, 90% of high volume and low potential waste generated was recycled/reused into gainful applications.

Principle 3: Business should promote the wellbeing of all employees.

The Company considers human resources as the most valuable asset and essential for persistent growth of business. ARIIL's Code of Conduct provides guidelines for employees wellbeing related to participation, freedom, gender equality, good environment and harassment free workplace. A strong mechanism is in place for deployment of guidelines and grievance redressing mechanism.

We give emphasis on capability building of the personnel based on job/role requirements, technical knowledge and soft skills. Annual plans are made for individual members through self-learning or classroom training modes.

Information with references to BRR framework:

No.	Question	Information
3.1	Please indicate the Total number of employees	240
3.2	Please indicate the Total number of employees hired on temporary /contractual/casual basis	14
3.3	Please indicate the Number of permanent women employees	37
3.4	Please indicate Number of permanent employees with disabilities	0
3.5	Do you have an employee association that is recognised by management?	NIL
3.6	What percentage of your permanent employees is members of this recognised employees association?	NA
3.7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in last financial year and pending, as on the end financial year.	

Complaints	Filed	Resolved
Child Labor/Forced Labor	NA	NA
Involuntary Labor	NA	NA
Sexual Harassment	NA	NA
Discriminatory employment	NA	NA

3.8	What percentage of your under mentioned employees were given safety & skill up -gradation training in the last year?	

Employment categories	% trained on Safety & Skill Upgradation
Permanent employees	100%
Permanent women employees	100%
Contract employees	100%
Employees with disabilities	NA

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Information with reference to BRR framework:

No.	Question	Information
4.1	Has the Company mapped its internal and external stakeholders? Yes/No	Yes, ARIIL has identified its internal and external stakeholders, the major ones being employees, contractors, contract labourers, suppliers, customers, tenants, shareholders, investors, directors, banks, and the Government authorities
4.2	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?	Yes, The Company has identified disadvantaged, vulnerable and marginalized stakeholders.
4.3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	The Company's site office is located in area where among others, disadvantaged, vulnerable and poor labourers reside. The Company constantly provide, directly or otherwise, statutorily, opportunities for livelihood and supply of health care primary education, women empowerment, etc for these persons.

Principle 5: Businesses should respect and promote human rights

Information with reference to BRR framework:

No.	Question	Information
5.1	Does the policy of the company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?	The Company has in place a Human Rights policy which is applicable only to the Company.
5.2	How many stakeholders' complaints have been received in past financial year and what percentage was satisfactorily by the management?	No Complaints have been received so far.

Principle 6: Business should respect, protect and make efforts to restore the environment.

Information with reference to BRR framework:

No.	Question	Information
6.1	Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The Company has an Environment Policy which is applicable only to the Company. All our sustainability policies (HSE, Water Management) are applicable to ARIIL subsidiaries, operations and managed sites, including , corporate offices and to all new and existing employees and contractor employees
6.2	Does the Company have strategies /initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage, etc.	Paperless process, minimum wastage generation, product recycling, wastage utilization in miscellaneous application, waste water recycling.
6.3	Does the company identify and assess potential environment risks? Y/NO	Yes.
6.4	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No.
6.5	Has the Company undertaken any other initiatives on -clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc	We are using solar panels to convert solar power into water heating system.
6.6	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes, emissions/waste generated by the Company is monitored on monthly basis and are within the limits prescribed by CPCB / SPCB. All sites are regularly monitored for emission. Ambient air quality including noise is monitored monthly and meets the National Ambient Air Quality standards
6.7	Number of show cause /legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	No show cause/legal notices were issued to the Group companies.

Principle 7: Business when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Information with reference to BRR framework:

No.	Question	Information
7.1	Is your company a member of any trade and chamber of association? If yes, Name only those major ones that your business deals with	MCHI/CREDAI
7.2	Have you lobbied /advocated through above associations for advancement or improvement of public good? Yes/No; If yes, specify the broad areas (drop box; Government and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water Food Security, Sustainable Business Principles, Others)	Govt. & Administration and Economic Reforms

Principle 8: Business should support inclusive growth and equitable development:

Information with reference to BRR framework:

No.	Question	Information
8.1	Does the company have specified programs/ initiatives /projects in pursuit of policy related to Principle 8? If yes, details thereof.	We (ORL and Westin MGC) together contribute towards the upliftment of society in diverse ways listed below: Measure taken for COVID-19 We at ORL prioritize good health of employee and other stakeholder's as one of the major factor for in our business conduct. As whole world is suffering from pandemic COVID 19 situation, to combat this situation and to reinstate work, various precautionary measure were taken by us, including those listed below: COVID related awareness poster displayed at all required locations at site. • Paddle Operated Hand Sanitizer were employed at entrance gate & reception area of ARIIL office and at project entrance for the visitors. • Sanitization of Office area and labour camp twice a week. • Daily body temperature reading by infrared thermometer prior to enter the site for all staff, visitors, and worker. • Oxygen level monitoring of all workers on weekly basis or whenever required. RTPCR test for all staff and labours working at site. • Paddle operated taps installed in kitchen and toilet area. • Doctor is visiting every day at site to monitor labour health issues. • Quarantine centre is prepared for labours in one of the project site with capacity of 30 beds. Education: Education is most important factor in development of a society. It enhances one's approach towards life and society. It broadens the minds of children and aspires them to develop their thinking ability in various dimensions. It inculcates perspective towards gender equality and create a balance in the entire system. An educated woman has the skills, information and self-confidence to take an informed decision for future endeavours.
8.2	Are the programs/projects undertaken through in-house team /own foundation/external NGO/ Government structures/any other organisation?	Our CSR activities are governed by our in-house teams for better and stricter control over the complete process. It also includes partnering with external agencies as and when required for some of our key interventions.
8.3	Have you done any impact assessment of your initiative?	Yes, we conduct impact assessment of all our CSR activities to evaluate our performance and benefit provided to society and local community by us. Our moto is to enhance the green environment, for this we aim at improving air quality and promoting environment

8.4	What is your company's direct contribution to community development projects -amount in (Rs.) and the details of projects undertaken?	Contribution towards Corporate Social Responsibility is ₹ 1.29 crores. The Company is very well aware of its responsibilities towards community and is striving to achieve equitable development in the vicinity of the Site offices and in and around the Country.
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the Community? Please explain in 50 words or so.	Yes, as indicated, the Company regularly takes feedback from the local community to whom Company supports as a part of its CSR projects.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Information with reference to BRR framework:

No.	Question	Information
9.1	What percentage of customer complaints/consumer cases are pending as on end of financial year?	NIL
9.2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/NA/Remarks (Additional information)	Not applicable, being a real estate developer we don't manufacture a product. However as per the Real Estate (Regulation and Development) Act 2016 (RERA) enacted by the Government, complete information about the projects and quarterly updates about the project progress is displayed on the MahaRera Website.
9.3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	NIL
9.4	Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes, ORL continues to provide top priority for the resolution of customer grievances recognized through the internal mechanism designed to gather feedback from customers and guests who visit our sales offices and projects. Our feedback/survey form consider customer's rating and opinions on various factors like ambiance & look, staff presentation, amenities, knowledge & understanding, experience and many more. We also conduct lifecycle surveys, post-transfer of possession of our residential projects. These surveys are conducted periodically for next few years.

Built on Trust

INDEPENDENT AUDITOR'S REPORT

To
The Members of
AJMERA REALTY & INFRA INDIA LIMITED

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its profit, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers" The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods	**Principal Audit Procedures** We assessed the Company's process to identify the impact of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ➢ Evaluated the design of internal controls relating to implementation of the revenue accounting standard. ➢ Selected a sample of continuing and contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation

	over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	reperformance and inspection of evidence in respect of operation of these controls. ➢ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard. ➢ Selected a sample of continuing and contracts and performed the following procedures:
		• Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 As required by Section 143 (3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31St March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31St March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W

MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN: - 21036032AAAACD8171

PLACE : VADODARA,
DATED : 25TH MAY, 2021

ANNEXURE-A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2021, we report that:

(i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) These property, plant and equipment have been physically verified by the management at reasonable intervals. Discrepancies noticed during the course of such verification are dealt with adequately in the books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, does not have any immovable properties as a property, plant and equipment.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) In our opinion and according to the explanations given to us, the procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) In our opinion and according to the explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were observed during the course of physical verification.

(iii) The Company has granted Interest free loans, secured or unsecured to companies, firms, Limited liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). In respect of the said loans, the maximum outstanding during the year is Rs. 57,644.25 Lakhs and the year end balance is Rs. 57,644.25 Lakhs.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act, remaining outstanding as at the year-end.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has prescribed maintenance of cost records under Section148 and as per the explanation given to us, the company has maintained *prima facie* requisite records as per Section148.

(vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax and other statutory dues to the extent applicable to it. There is no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Goods and Service Tax, Service Tax duty of customs or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:

Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Tax and Interest	0.31	A.Y. 2010-2011	Income Tax Officer
Tax and Interest	49.16	A.Y. 2011-2012	Income Tax Officer
Tax and Interest	78.97	A.Y 2013-2014	Income Tax Officer
Tax and Interest	7.09	A.Y 2015-2016	Income Tax Officer

viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. And the Money raised by way of term loans were applied for the purposes for which those are raised.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W

MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN: - 21036032AAAACD8171

PLACE : VADODARA,
DATED : 25TH MAY, 2021

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AJMERA REALTY & INFRA INDIA LIMITED** ("the company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W

MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN:-21036032AAAACD8171

PLACE : VADODARA,
DATED : 25TH MAY, 2021

Built on Trust

BALANCE SHEET
AS AT 31ST MARCH 2021

₹ in Lakhs

	Particulars	Note No.	31st March, 2021	31st March, 2020
	ASSETS			
(1)	**Non-Current Assets**			
	Property, Plant And Equipment	3	683.24	826.02
	Other Intangible Assets	4	7.28	10.15
	Financial Assets			
	Investments	5	13,417.02	13,417.92
	Loans	6	59,807.48	56,849.07
	Others Financial Assets	7	258.03	181.36
	Other Non-Current Assets	8	2,642.37	3,061.83
			76,815.42	**74,346.35**
(2)	**Current Assets**			
	Inventories	9	53,440.33	60,241.75
	Financial Assets			
	Trade Receivables	10	12,723.51	16,760.97
	Cash And Cash Equivalents	11	491.04	344.51
	Bank Balances Other Than Above	12	1,422.18	1,165.32
	Loans	13	18.36	15.44
	Current Tax Assets (Net)	14	1,241.56	1,184.52
	Other Current Assets	15	1,396.17	2,909.03
			70,733.15	**82,621.54**
	TOTAL ASSETS		**1,47,548.57**	**1,56,967.89**
	EQUITY AND LIABILITIES			
1	**Equity**			
	Equity Share Capital	16	3,548.49	3,548.49
	Other Equity	17	56,520.09	54,584.08
2	**Liabilities**			
2.1	**Non-Current Liabilities**			
	Financial Liabilities			
	Borrowings	18	61,942.84	72,831.57
	Trade Payables	19		
	Dues to Micro and Small Enterprises		-	-
	Dues to creditors other than Micro and Small Enterprises		1,971.51	2,010.82
	Provisions	20	302.37	470.69
	Other Non-Current Liabilities	21	15,968.87	6,725.08
			1,40,254.17	**1,40,170.73**
2.2	**Current liabilities**			
	Financial Liabilities			
	Trade Payables	22		
	Dues to Micro and Small Enterprises		5.14	28.38
	Dues to creditors other than Micro and Small Enterprises		2,162.59	3,264.21
	Other Financial Liabilities	23	2,798.48	11,885.16
	Other Current Liabilities	24	512.27	147.58
	Provisions	25	1,815.92	1,471.83
			7,294.40	**16,797.16**
	TOTAL EQUITY AND LIABILITIES		**1,47,548.57**	**1,56,967.89**
	Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACD8171

Place : Vadodara
Date :25th May 2021

For & on behalf of Board Of Directors of
AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 00010833)

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER
Place : Mumbai
Date :25th May 2021

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI B. PARIKH
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2021

₹ in Lakhs

Particulars	Note No.	31st March, 2021	31st March, 2020
Revenue From Operations	26	28,867.70	32,261.82
Other Income	27	253.03	356.05
Total Income		**29,120.73**	**32,617.87**
EXPENSES			
Construction Cost	28	13,988.33	15,065.60
Employee benefit expense	29	2,325.85	2,512.83
Finance costs	30	5,072.02	6,508.00
Depreciation and amortization expense	31	147.87	185.00
Other expenses	32	4,430.13	4,575.30
Total expenses		**25,964.20**	**28,846.73**
Profit before exceptional items and tax		**3,156.53**	**3,771.14**
Exceptional Items		-	-
Profit before tax		**3,156.53**	**3,771.14**
Tax expense:			
Current tax		794.43	949.12
Profit after Tax for the Year		**2,362.10**	**2,822.02**
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss			
-Gain on Fair Value of defined benefit plans As per actual valuation		70.69	(16.78)
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		**2,432.79**	**2,805.24**
Earnings per equity share of Nominal Value Rs.10/-:	33		
(1) Basic		6.86	7.91
(2) Diluted		6.86	7.91
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

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Membership No. 36032
UDIN :21036032AAAACD8171

Place : Vadodara
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HARSHINI B. PARIKH
COMPANY SECRETARY

Built on Trust

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2021

(a) Equity Share Capital

₹ in Lakhs

	As at			
	March 31, 2021		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginnig of reporting period	35,484,875	3,548.49	35,484,875	3,548.49
Balance at the end of the reporting period	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**

(b) Other Equity

	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss*	Total
Balance as on April 1, 2019	1,243.00	3,432.43	10,021.73	37,578.48	**52,275.63**
Add:					
Transfer from Profit & Loss	-	-	280.52	-	**280.52**
Profit for the Year	-	-	-	2,805.24	**2,805.24**
Less:					
Interim & Final Equity Dividend	-	-	-	496.79	**496.79**
Transfer to General Reserve	-	-	-	280.52	**280.52**
Balance at March 31, 2020	**1,243.00**	**3,432.43**	**10,302.25**	**39,606.41**	**54,584.08**
Add:					
Transfer from Profit & Loss	-	-	243.28	-	**243.28**
Profit for the Year	-	-	-	2,432.79	**2,432.79**
Less:					
Interim & Final Equity Dividend	-	-	-	496.79	**496.79**
Transfer to General Reserve	-	-	-	243.28	**243.28**
Balance at March 31, 2021	**1,243.00**	**3,432.43**	**10,545.53**	**41,299.13**	**56,520.09**

* Including remeasurement of defined employee benefit plan

Significant Accounting policies and notes to the Financial Statements 2

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACD8171

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HARSHINI B. PARIKH
COMPANY SECRETARY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

₹ in Lakhs

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit and Loss	3,156.53	3,771.14
Adjustments for		
Depreciation and amortisation	147.87	185.00
Interest Income(including fair value change in financial instruments)	(85.14)	(65.99)
Interest expenses(including fair value change in financial instruments)	5,072.02	6,508.00
Re-Measurement gains/(losses)on defined benefit plans	70.69	(16.78)
Dividend Income	-	(16.00)
Operating Profit before working capital changes	**8,361.98**	**10,365.37**
Movements in working capital:		
Increase/(decrease) in trade payables	(1,164.18)	(910.38)
Increase/(decrease) in Other Liabilities	521.79	(6,629.67)
Increase/(decrease) in provisions	175.76	(217.99)
Decrease/(increase) in Loans and Advances	(2,961.33)	(2,848.59)
Decrease/(increase) in trade receivables	4,037.46	17.99
Decrease/(increase) in inventories	6,801.43	1,950.48
Cash generated from/(used in) operating activities	**15,772.90**	**1,727.20**
Direct taxes paid	(794.43)	(949.12)
Net cash flow from/(used in) operating activities (A)	**14,978.48**	**778.08**
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(2.23)	(39.24)
Interest received	85.14	65.99
Dividend receieved	-	16.00
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(256.86)	(57.34)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

₹ in Lakhs

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
(Increase) / decrease in other assets	1,798.60	(21.74)
Net cash flow from/(used in) investing activities (B)	**1,624.66**	**(36.34)**
Proceeds from borrowings	(10,888.70)	5,619.84
(Acquisition) / sale of investments (net)	0.91	(0.80)
Interest paid	(5,072.02)	(6,508.00)
Dividend paid (including dividend distribution tax)	(496.79)	(496.79)
Net cash flow from/(used in) financing activities (C)	**(16,456.61)**	**(1,385.74)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	**146.53**	**(644.03)**
Add: Cash and cash equivalents at the beginning of the year	344.51	988.54
Cash and cash equivalents at the end of the year	**491.04**	**344.51**
Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	491.04	344.51
Add: Other Bank balance		
Cash and cash equivalents as per Balance Sheet	**491.04**	**344.51**
Significant Accounting policies and notes to 2		

As per our report of even date
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Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACD8171

Place : Vadodara
Date :25th May 2021

For & on behalf of Board Of Directors of
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(DIN : 00010833)

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CHIEF FINANCIAL OFFICER
Place : Mumbai
Date :25th May 2021

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI B. PARIKH
COMPANY SECRETARY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

NOTES TO ACCOUNTS

1. Corporate Information

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in real estate business.

2. Significant Accounting Policy

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of The Companies Act, 2013 Read with rule 3 of the Companies(Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) rules, 2016.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

2.2 Current and Non Current Classification

An asset/liability is classified as current when it satisfies any of the following criteria :

i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or

ii. It is held primarily for the purpose of being traded or

iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or

iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or

v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

2.3 Plant, Property and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6 Investments

a) Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

b) Investment in Other Equity Instruments

These investments being strategic in nature are measured at fair value through other comprehensive income (FVOCI) since these are not held for trading purposes. In absence of any contradictory information cost of investments (net of any permanent diminution) reflects fair value of these instruments

2.7 Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Land inventory: Valued at lower of cost and net realisable value.

2.8 Revenue Recognition

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The impact of adoption of the standard on the financial statements of the company is insignificant.

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the company expects to receive in exchange.Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives,if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment

ii. **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

iii. **Dividend Income**

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

iv. **Other Income**

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

Revenue recognized based on policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

2.11 Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

All other exchange differences towards loans and advances made to foreign subsidiary are recognized as exchange fluctuation gain or loss on the disposal of Investments.

2.12 Employee Benefit Expenses

Provident Fund

The Company makes contribution to statutory provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short – term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the Specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.15 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.16 Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.17 Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-monthexpected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.18 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the

reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.20 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted

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for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

i) **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii) **Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii) **Financial Assets at Fair Value through FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial asset as at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the Same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.23 Significant management judgement in applying accounting policies and estimation

uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over

expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves

developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices(unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly(i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

2.24 **Standards issued not yet effective** : There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

Note 3 : Property, Plant and Equipment (PPE)

₹ in Lakhs

	Gross Block				Accumulated Depreciation				Net Block	
DESCRIPTION	1st April, 2020	Additions	Deductions	31st March, 2021	1st April, 2020	Additions	Deductions	31st March, 2021	31st March, 2021	31st March, 2020
Plant & Equipment	546.55	-	-	546.55	250.84	35.46	-	286.30	260.25	295.71
Furniture and Fixtures	143.89	2.13	-	146.02	121.75	3.12	-	124.87	21.15	22.15
Vehicles*	1,168.25	0.09	-	1,168.34	723.98	89.76	-	813.75	354.59	444.26
Office equipment	92.50	-	-	92.50	79.80	3.14	-	82.94	9.56	12.70
Computer hardware	216.93	-	-	216.93	165.73	13.52	-	179.24	37.69	51.20
TOTAL	**2,168.12**	**2.22**	-	**2,170.34**	**1,342.10**	**145.00**	-	**1,487.10**	**683.24**	**826.02**

	Gross Block				Accumulated Depreciation				Net Block	
DESCRIPTION	1st April, 2019	Additions	Deductions	31st March, 2020	1st April, 2019	Additions	Deductions	31st March, 2020	31st March, 2020	31st March, 2019
Plant & Equipment	561.15	41.47	56.07	546.55	242.94	37.19	29.29	250.84	295.71	318.21
Furniture and Fixtures	143.39	0.50	-	143.89	109.81	11.94	-	121.75	22.15	33.58
Vehicles*	1,201.74	-	33.49	1,168.25	636.88	116.30	29.19	723.98	444.26	564.86
Office equipment	90.99	1.52	-	92.50	76.54	3.26	-	79.80	12.70	14.45
Computer hardware	192.60	24.33	-	216.93	152.68	13.05	-	165.73	51.20	39.92
TOTAL	**2,189.86**	**67.82**	**89.56**	**2,168.12**	**1,218.84**	**181.74**	**58.48**	**1,342.10**	**826.02**	**971.02**

* Vehicles are hypothecated as security for borrowings amounting to Rs.41.58 lakhsRefer note no. 23)

Note 4 : Intangible Assets

₹ in Lakhs

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	1st April, 2020	Additions	Deductions	31st March, 2021	1st April, 2020	Additions	Deductions	31st March, 2021	31st March, 2021	31st March, 2020
Computer Software	87.16	-	-	87.16	77.02	2.87	-	79.88	7.28	10.15
TOTAL	**87.16**	**-**	**-**	**87.16**	**77.02**	**2.87**	**-**	**79.88**	**7.28**	**10.15**

DESCRIPTION	Gross Block				Accumulated Depreciation				Net Block	
	1st April, 2020	Additions	Deductions	31st March, 2021	1st April, 2020	Additions	Deductions	31st March, 2021	31st March, 2021	31st March, 2020
Computer Software	84.66	2.50	-	87.16	73.75	3.27	-	77.02	10.15	10.91
TOTAL	**84.66**	**2.50**	**-**	**87.16**	**73.75**	**3.27**	**-**	**77.02**	**10.15**	**10.91**

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Note 5 : Investments

Particulars	Ownership Interest (%)	Country of Origin	Face value	No.of Shares		₹ in Lakhs	
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Investment in equity instuments (Unquoted, fully paid-up)							
Investment in subsidiaries							
Jolly Brothers Private Limited	100	India	Rs.1,000/-	2,000	2,000	4,179.77	4,179.77
Ajmera Mayfair Global Realty W.L.L.	60	Bahrain	Bahrain Dinar.50/-	1,27,200	1,27,200	2,795.19	2,795.19
Ajmera Corporation UK Limited	100	United Kingdom	1 GBP	41,55,000	41,55,000	3,693.57	3,693.57
Ajmera Estates (Karnataka) Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Ajmera Clean Green Energy Limited	100	India	Rs.10/-	50,000	50,000	5.00	5.00
Ajmera Realty Ventures Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Ajmera Realcon Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Radha Raman Dev Ventures Private Limited	100	India	Rs.10/-	10,000	10,000	1.00	1.00
Laudable infrastucture LLP	Refer Note below	India		-	-	26.63	27.53
Sana Build Pro LLP		India		-	-	0.75	0.75
Ajmera Infra Development LLP		India		-	-	3.00	3.00
Sana Building Products LLP		India		-	-	0.75	0.75
Shree Yogi Realcon Private Limited	80	India	Rs.10/-	8,000	8,000	0.80	0.80
Anirdesh Developers Private Limited	84.9	India	Rs.10/-	10,000	10,000	8.49	8.49
						10,717.94	**10,718.84**
Investment in associates							
Ultratech Property Developers Private Limited	36	India	Rs.10/-	3,60,000	3,60,000	37.08	37.08
V.M.Procon Private limited	50	India	Rs.10/-	20,000	20,000	2.00	2.00
						39.08	**39.08**
Investment in preference Shares (Unquoted, fully paid-up)							
Investment in Associates							
V.M.Procon Private limited	50	India	Rs.100/-	20,00,000	20,00,000	2,160.00	2,160.00
						2,160.00	**2,160.00**
Investment in other Equity Instruments Unquoted							
Modulex Construction Technologies Limited		India	Rs.10/-	5000000	5000000	500.00	500.00
						500.00	**500.00**
Total Investments						**13,417.02**	**13,417.92**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Investment in Limited Liability Partnership	Profit Sharing Ratio(%)		Amount in Lakhs	
	March 31,2021	March 31, 2020	March 31, 2021	March 31, 2020
Laudable infrastructure LLP				
Shri. Sanjay C Ajmera	3.15%	3.15%	1.05	1.05
Shri. Dhaval R Ajmera	2.70%	2.70%	0.90	0.90
Shri. Manoj I Ajmera	2.10%	2.10%	0.70	0.70
Smt. Rupal M Ajmera	2.10%	2.10%	0.70	0.70
Shri. Mona B Ajmera	2.30%	2.30%	0.77	0.77
Shri. Atul C Ajmera	3.15%	3.15%	1.05	1.05
Smt. Kokila S Ajmera	2.10%	2.10%	0.70	0.70
Smt. Bharti R Ajmera	5.10%	5.10%	1.70	1.70
Smt. Twishal N Ajmera	2.70%	2.70%	0.90	0.90
Shri. Ashwin B Ajmera	2.30%	2.30%	0.77	0.77
Shri. Jigar S Ajmera	2.30%	2.30%	0.77	0.77
Ajmera Realty & Infra India Limited	70.00%	70.00%	23.29	23.29
	100.00%	**100.00%**	**33.27**	**33.27**
Sana Build Pro LLP				
Ajmera Realty & Infra India Limited	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
	100.00%	**100.00%**	**1.00**	**1.00**
Investment in Sana Building Products LLP				
Ajmera Realty & Infra India Limited	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
	100.00%	**100.00%**	**1.00**	**1.00**
Ajmera Infra Development LLP				
Mr. Manoj I Ajmera	2.10%	2.10%	0.02	0.02
Mr. Rushi M Ajmera	2.10%	2.10%	0.02	0.02
Mr. Jigar S Ajmera	2.30%	2.30%	0.02	0.02
Mr. Yash B Ajmera	2.30%	2.30%	0.02	0.02
Mr. Ashwin B Ajmera	2.30%	2.30%	0.02	0.02
Mr. Atul C Ajmera	3.15%	3.15%	0.03	0.03
Mr. Sanjay C Ajmera	3.15%	3.15%	0.03	0.03
Ms. Kokila S Ajmera	2.10%	2.10%	0.02	0.02
Mr. Nimish S Ajmera	2.70%	2.70%	0.03	0.03
Mr. Rajnikant S Ajmera	5.10%	5.10%	0.05	0.05
Mr. Dhaval R Ajmera	2.70%	2.70%	0.03	0.03
Ajmera Realty & Infra India Ltd	70.00%	70.00%	0.70	0.70
	100.00%	**100.00%**	**1.00**	**1.00**
Anirdesh Developers Private Limited				
Mr. Nimish S Ajmera	0.10%	0.10%	0.01	0.01
Ajmera Realty and Infra India Limited	84.90%	84.90%	8.49	8.49
Mr. Vaibhav Kokate	15.00%	15.00%	1.50	1.50
	100.00%	**100.00%**	**10.00**	**10.00**

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FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr.No	Particulars		31st March, 2021	31st March, 2020
6	**Loans**			
	Security deposits			
	- Unsecured Considered good		2,163.23	2,288.12
	Loans to related parties		57,644.25	54,560.95
	(Refer Note No.39)			
	Total		**59,807.48**	**56,849.07**
7	**Others Financial Assets**			
	Interest Receivable		258.03	181.37
	Total		**258.03**	**181.36**
8	**Other Non Current Assets**			
	Prepaid Expenses		2.44	-
	Others		2,639.93	3,061.83
	Total		**2,642.37**	**3,061.83**
9	**Inventories**			
	Opening Balance			
	Cost of Land		39.31	39.31
	Cost of Infrastructure, Development and Filling		58,912.06	62,152.92
		A	**58,951.37**	**62,192.23**
	Additions			
	Material Purchase		1,003.04	2,745.12
	Labour Charges		3,377.79	6,547.91
	Rent,Rates and Taxes		1,149.78	489.49
	General Administrative Expenses		2,881.77	4,295.12
	Other Expenses		10,602.53	11,332.91
		B	**19,014.91**	**25,410.55**
	Total	**A+B**	**77,966.28**	**87,602.78**
	Less: Transferred to Statement of Profit & Loss	**C**	25,816.33	28,651.41
	Closing Balance WIP	**A+B-C=D**	**52,149.95**	**58,951.37**
	Trading Stock	**E**	**1,290.38**	**1,290.38**
	Total	**D+E**	**53,440.33**	**60,241.75**

Inventory is Valued at Cost. Borrowing cost included in Inventory is Rs.8784.07 Lakhs in 31.03.2021 and Rs.15034.39 Lakhs in 31.03.2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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₹ in Lakhs

	Particulars		31st March, 2021	31st March, 2020
10	**Trade Receivables**			
	Unsecured			
(a)	**Over six months from the date they were due for payment**			
	Considered good		11,513.93	4,650.23
	Less : Allowance for credit loss		57.57	33.87
		A	**11,456.36**	**4,616.36**
(b)	**Others**			
	Considered good	**B**	1,267.15	12,144.61
	Less : Allowance for credit loss		-	-
	Total	**A+B**	**12,723.51**	**16,760.97**

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which theentity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

	Movement in allowance for credit loss		
	Particulars	**Amount**	**Amount**
	Opening Balance	**33.87**	**33.87**
	(+) Provided during the year	23.70	-
	(-) Reversal during the year	-	-
	Closing Balance	**57.57**	**33.87**
11	**Cash and Bank Balances**		
	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	449.34	306.61
	Cash in hand	41.70	37.90
	Total	**491.04**	**344.51**
12	**Bank Balance other then above**		
	Cash and cash equivalents		
	Balances with banks		
	- In Unpaid Dividend account	66.65	66.66
	- Bank deposits with Maturity with more than 3 Months	35.73	34.03
	Held as margin money,guarantees or other earmarked balances	1,319.80	1,064.63
	Total	**1,422.18**	**1,165.32**
13	**Loans**		
	Unsecured Considered good		
	Loans to Employees	6.02	3.93
	Other Loans	12.34	11.51
	Total	**18.36**	**15.44**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	Particulars	31st March, 2021	31st March, 2020
14	**Current Tax Assets (Net)**		
	Advance Tax (net of Provisions)	1,241.56	1,184.52
	Total	**1,241.56**	**1,184.52**
15	**Other Current Assets**		
	Balance with Government Authorities	184.47	2,007.20
	Prepaid Expenses	36.93	80.31
	Interest and Processing Fees paid in Advance	-	22.25
	Other Receivables	4.67	-
	Advances to Suppliers		
	- Considered good	1,170.10	799.27
	Total	**1,396.17**	**2,909.03**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	Particulars	31st March, 2021	31st March, 2020
16	**EQUITY SHARE CAPITAL**		
	Authorised		
	15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rupees 10/- each.	**15,000.00**	**15,000.00**
	ISSUED SUBSCRIBED AND PAID UP		
	3,54,84,875 (Previous Year 3,54,84,875) Equity Shares of Rupees 10/- each, fully paid up	3,548.49	3,548.49
	Total	**3,548.49**	**3,548.49**

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As on 31st March, 2021		As on 31st March, 2020	
EQUITY SHARES	**Nos.**	**Amount in Rs.**	**Nos.**	**Amount in Rs.**
At the beginning of the period	35,484,875	3,548.49	35,484,875	3,548.49
Issued during the year	-	-	-	-
Bought-back during the year	-	-	-	-
Outstanding at the end of the period	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**

b. Term/rights attached

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2021, the amount of per share dividend recognised as distributions to equity shareholders was **Rs.1.40 per share** (Previous year Rs. 1.40 per share) as Final Dividend.

c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Year 2019-2020 NIL
Year 2018-2019 NIL
Year 2017-2018 NIL
Year 2016-2017 NIL
Year 2015-2016 NIL

d. Details of shareholders holding more than 5% shares in the company

	As on 31st March, 2021		As on 31st March, 2020	
	Nos.	**% holding**	**Nos.**	**% holding**
Equity shares of Rs. 10 each fully paid of				
ARIIL Trust through it's representetive of Mr. Shashikant S. Ajmera, Trustee and Mr. Rajnikant S. Ajmera, Trustee & Mr. Manoj I Ajmera, Trustee	2,10,65,071	59.36	1,87,37,759	52.80
Fahrenheit Fun N Games Private Limited	24,99,999	7.05	24,99,999	7.05

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Built on Trust

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	Particulars		31st March, 2021	31st March, 2020
17	**OTHER EQUITY**			
	Capital Reserve			
	Opening Balance		1,243.00	1,243.00
	Additions during the year		-	-
	Closing Balance	**A**	**1,243.00**	**1,243.00**
	Securities Premium			
	Opening Balance		3,432.43	3,432.43
	Additions during the year		-	-
	Closing Balance	**B**	**3,432.43**	**3,432.43**
	General Reserve			
	Opening Balance		10,302.25	10,021.73
	Add: Transfer from Profit & Loss		243.28	280.52
	Closing Balance	**C**	**10,545.53**	**10,302.25**
	Surplus/(Deficit) in the Statement of Profit and Loss			
	As per last accounts		39,606.41	37,578.48
	Add: Profit for the Year		2,432.79	2,805.24
		(i)	**42,039.20**	**40,383.72**
	Less: Appropriations			
	Interim & Final Equity Dividend		496.79	496.79
	Transfer to General Reserve		243.28	280.52
	Total appropriations	(ii)	**740.07**	**777.31**
		D(i-ii)	**41,299.13**	**39,606.41**
	Total	**A+B+C+D**	**56,520.09**	**54,584.08**
18	**NON CURRENT BORROWINGS**			
	Secured borrowings			
	Term Loans from Banks *		10,837.99	25,086.06
	From Financial Institutions **		51,054.42	47,700.00
	Other deposits		50.43	45.51
	Total		**61,942.84**	**72,831.57**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

Term loans from Banks includes borrowings from ICICI Bank having an effective rate of interest of 11.55% repayable in specified monthly installments secured against:

1. Residential cum Commercial project "Treon" having saleable area of approx. 5,40,004 sqft along with the underlying land measuring admeasuring approximately 4,410 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt and
2. Residential cum Commercial project "Zeon" having saleable area of approx. 5,40,004 sqft along with the underlying land measuring admeasuring approximately 4,152 sq.mt situated at sub plot A bearing CTS No. 1A/2 of village Anik at Chembur admeasuring 72,778.9 sq.mt
3. Term Loans from Bank include Vehicle Loan

Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera & Manoj Ajmera.

** Loans from Financial Institutions includes borrowings from HDFC Bank having an effective rate of interest of 11.85% repayable in specified monthly installments secured against:

1. Mortgage of project ""Ajmera Aeon"" Bhakti Park, Wadala, Mumbai along with an exclusive charge on the scheduled receivables and
2. Mortgage of all parcel of land admeasuring 72778.90 sqmt bearing CTS no. 1A/2 of village Anik Taluka Kurla Mumbai along with an exclusive charge on the scheduled receivables and all insurance proceeds

Also these borrowings have been secured by way of personal guarantee of Rajnikant Ajmera, Dhaval Ajmera & Bandish Ajmera.

₹ in Lakhs

	Particulars	31st March, 2021	31st March, 2020
19	**TRADE PAYABLES**		
	Due to micro and small enterprises (refer note. No.40)	-	-
	Others	1,971.51	2,010.82
	Total	**1,971.51**	**2,010.82**
20	**PROVISIONS**		
	Provision for Employee Benefites		
	Gratuity	265.93	362.62
	Leave Encashment	36.44	108.07
	Total	**302.37**	**470.69**
21	**OTHER NON CURRENT LIABILITIES**		
	Advance from Customers	13,080.95	5,806.21
	Rent Received in advance	12.20	12.20
	Others	2,875.72	906.67
	Total	**15,968.87**	**6,725.08**
22	**TRADE PAYABLES**		
	Due to micro and small enterprises (refer note. No.40)	5.14	28.38
	Others	2,162.59	3,264.21
	Total	**2,167.73**	**3,292.59**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	Particulars	31st March, 2021	31st March, 2020
23	**OTHER FINANCIAL LIABILITIES**		
	Current Maturities of long term debt (refer note no.18)	2,199.82	10,267.57
	Unclaimed Dividend	92.46	97.09
	Bank overdraft	26.47	264.69
	Others	479.73	1,255.81
	Total	**2,798.48**	**11,885.16**
24	**OTHER CURRENT LIABILITIES**		
	Statutory Dues Payable	512.27	97.74
	Others	-	49.84
	Total	**512.27**	**147.58**
25	**PROVISIONS**		
	Provision for Employee Benefites		
	Gratuity	73.31	11.94
	Bonus	67.60	99.76
	Leave benefits	2.06	10.10
	Others		
	Provision for Proposed Dividend	496.79	496.79
	Provision for Expenses	1,176.16	853.24
	Total	**1,815.92**	**1,471.83**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	Particulars	31st March, 2021	31st March, 2020
26	**REVENUE FROM OPERATIONS**		
	Sale of Products- Flat Sold	28,867.70	32,261.82
	Total	**28,867.70**	**32,261.82**
27	**OTHER INCOME**		
	Interest income on		
	Bank deposits	85.14	65.99
	Dividend income on		
	Investment in subsidiaries	-	16.00
	Other Non-Operating Income	167.66	195.37
	Miscellaneous Income	0.23	78.69
	Total	**253.03**	**356.05**
28	**Construction Cost**		
	Material Cost	3,375.47	3,807.39
	Labour Cost	7,544.70	8,405.05
	Power and fuel	215.29	264.35
	MCGM Expenses	2,818.74	2,169.13
	Design & Technical Assistance Fees	7.92	389.50
	Hiring Costs	26.21	30.18
	Total	**13,988.33**	**15,065.60**
29	**EMPLOYEE BENEFIT EXPENSES**		
	Employee Benefit Expenses	2,325.85	2,512.83
	Total	**2,325.85**	**2,512.83**
30	**FINANCE COST**		
	Borrowing Cost	5,072.02	6,508.00
	Total	**5,072.02**	**6,508.00**
31	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation Expense	147.87	185.00
	Total	**147.87**	**185.00**
32	**OTHER EXPENSES**		
	Selling Cost	2,246.47	2,184.15
	General Administration Expenses	2,019.91	2,222.22
	Corporate Social Responsibility	129.05	147.61
	Professional Fees	11.00	11.00
	Provision for Doubtful Debts	23.70	-
	Loss on Sale of Fixed Assets	-	10.32
	Total	**4,430.13**	**4,575.30**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	Particulars	31st March, 2021	31st March, 2020
	Payment to Auditors		
	Audit Fees	8.00	8.00
	Tax Audit Fees	2.00	2.00
	Total	**10.00**	**10.00**
33	**Earning per Share (EPS)**		
	The following reflects the profit and share data used in the basic and diluted EPS computations.		
	Profit after tax	2,432.79	2,805.24
	Weighted average number of equity shares outstanding during the period	35,484,875	35,484,875
	Earning per share (EPS)		
	(1) Basic in Rupees	**6.86**	**7.91**
	(2) Diluted in Rupees	**6.86**	**7.91**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

34 Contingent liabilities not provided for in respect of:

a. Income Tax Demand raised by authorities for the period and their status

Sr. No.	Nature of dues	Amount ₹ in Lakhs	Period to which the amount relates	Status
1	Tax and Interest	0.31	A.Y. 2010-2011	Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed
2	Tax and Interest	49.16	A.Y. 2011-2012	Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed.
3	Income Tax	78.97	A.Y 2013-2014	Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
4	Tax and Interest	7.09	A.Y 2015-2016	Wrong demand u/s 154. Rectification letter is filed.

35. Sitting Fees paid to Directors other than managing / whole time directors:

₹ in Lakhs

Particulars	2020-2021	2019-2020
Sitting Fees	3.15	5.60
Total	**3.15**	**5.60**

36. Details of Auditor's remuneration :

₹ in Lakhs

Particulars	2020-2021	2019-2020
Audit Fees	8.00	8.00
Tax Audit Fees	2.00	2.00
Total	**10.00**	**10.00**

37. Employee Benefit

Consequent to Ind AS 19 "Employee Benefits", the company has reviewed and revised its accounting policy in respect of employee benefits.

Sr. No.	Particulars	₹ in Lakhs as on 31.03.2021		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I]	**Reconciliation in Present Value of Obligation (PVO) - defined benefits**			
	Current Service Cost	**37.17**	**(45.14)**	**(7.97)**
		48.10	(29.62)	18.48
	Interest Cost	**25.28**	**7.98**	**33.26**
		23.09	16.29	39.38
	Actuarial (gain)/ losses	**(70.69)**	**(37.93)**	**(108.62)**
		16.78	(156.80)	(140.02
	Benefits Paid	**(27.08)**	**(4.58)**	**(31.66)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No.	Particulars	₹ in Lakhs as on 31.03.2021		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
		(22.14)	(19.65)	(41.79)
	Past service cost	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	PVO at the beginning of the year	**374.56**	**118.17**	**492.73**
		370.87	217.25	588.12
	PVO at end of the year	**339.24**	**38.49**	**377.73**
		374.56	118.17	492.73
[II]	**Change in fair value of plan assets :**			
	Expected Return on plan assets	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Actuarial (gain)/ losses	**(70.69)**	**(37.93)**	**(108.62)**
		16.78	(156.80)	(140.02)
	Contribution by employers	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Benefits Paid	**(27.08)**	**(4.58)**	**(31.66)**
		(22.14)	(19.65)	(41.79)
	Fair value of plan assets at the beginning of the year	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Fair value of plan assets at end of the year	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
[III]	**Reconciliation of PVO and fair value of plan assets :**			
	PVO at end of period	**339.24**	**38.49**	**377.73**
		374.56	118.17	492.73
	Fair value of plan assets at end of the year	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Funded status	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Unrecognised actuarial (gain)/ losses	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Net assets/(liability) recognised in the balance sheet	**339.24**	**38.49**	**377.73**
		374.56	118.17	492.73
[IV]	**Net cost for the year ended March 31, 2021 :**			
	Current Service Cost	**37.17**	**(45.14)**	**(7.97)**
		48.96	61.08	110.04
	Interest Cost	**25.28**	**7.98**	**33.26**
		23.09	16.29	39.38
	Expected Return on plan assets	**NIL**	**NIL**	**NIL**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No.	Particulars	₹ in Lakhs as on 31.03.2021		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
		NIL	NIL	NIL
	Actuarial (gain)/ losses	**(70.69)**	**(37.93)**	**(108.62)**
		16.77	(156.80)	140.03
	Net Cost	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
[V]	**Category of assets as at March 31, 2021**			
[VI]	**Actual return of plan assets**	NIL	NIL	NIL
		NIL	NIL	NIL
[VII]	**Assumption used in accounting for the Gravity & Leave Salary plan:**			
	Discount rate (%)	**6.75%**	**6.75%**	
		6.75%	6.75%	
	Salary escalation rate(%)	**8.00%**	**8.00%**	
		8.00%	8.00%	
	Expected amount of return on plan assets	**NIL**	**NIL**	
		NIL	NIL	

Figures in Bold represents current financial year & others represents for previous year.

38. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

39. **Related Party Disclosures:**

a. **Name of Related Parties and Related Party Relationship**

Key Management Personnel

i] Mr. **Manoj I. Ajmera**
(Managing Director)

ii] Mr. **O.P.Gandhi –Upto 30-11-2020 (Retired)**
(Chief Financial officer)

iii] Mr. **Nitin D. Bavisi (w.e.f. 07-01-2021)**
(Chief Financial officer)

iv] Mrs. **Harshini B. Parikh**
(Company Secretary)

b. **Relatives of Key Management Personnel**

- RUPAL M. AJMERA
- TANVI M. AJMERA
- RUSHI M. AJMERA
- ISHWARLAL S. AJMERA HUF
- MANOJ I. AJMERA HUF
- RITA MITUL MEHTA
- BHAVNA BAVISI
- KEVAL BAVISI
- DILIP C. AJMERA
- JYOTI D. AJMERA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

- SUMAN O. GANDHI
- NUPUR O. GANDHI
- GAURAV O. GANDHI

C. Related Parties Where Control exists

Subsidiaries

i. Jolly Brothers Private limited
ii. Ajmera Estate Karnataka Private Limited
iii. Ajmera Mayfair Global W.L.L
iv. Ajmera Clean Green Energy Limited
v. Ajmera Realty Ventures Private Limited
vi. Ajmera Realcon Private Limited
vii. Laudable Infrastructure LLP
viii. Ajmera Corporation UK Ltd
ix. Radha Raman Dev Ventures Private Limited
x. Sana Buildpro LLP
xi. Sana Building Products LLP
xii. Ajmera Infra Development LLP
xiii Anirdesh Developers Private Limited
xiv. Shri Yogi Realcon Private Limited

D. Associates/Joint Ventures

i. Ajmera Housing Corporation Bangalore
ii V.M. Procon Private limited
iii. Sumedha Spacelinks LLP
iv. Ultratech Property Developers Private Limited

E. Other Related Parties

i. Ajmera Cement Private Limited

F. Related Party Transactions:

a. Disclosure in respect of material transactions with related parties

₹ in Lakhs

Transactions	Associates/ Subsidiary		Directors and R elatives		Maximum Outstanding		Closing Balances	
	FY 2021	FY 1920	FY 2021	FY 1920	FY 2021	FY 1920	FY 2021	FY 1920
Remuneration Paid	-	-	217.16	376.01	-	-	-	-
Finance (Received) / Given	3,168.80	804.29	-	-	64,278.78	54,650.95	57,627.74	54,650.95
Purchase of Goods	-	243.92	-	-	1.39	243.92	1.39	-1.39
Rent Paid	50.10	50.10	-	-	-	-	-	-
Management Fees	66.79	132.61	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

b Disclosure in respect of material transactions with related parties

₹ in Lakhs

Nature of Transaction	Name of Related Parties	Transactions 2020-2021	Transactions 2019-2020
Remuneration paid to Directors & Key Management Personnel	**Directors**		
	Mr. Rajnikant Shamalji Ajmera	77.95	144.76
	(Chairman & Managing Director)		
	Mr. Manoj Ishwarlal Ajmera	56.90	105.69
	(Managing Director)		
	Mr. Sanjay Chhotalal Ajmera	30.04	55.79
	(Wholetime Director)		
	Mr. Omprakash Gandhi -(Retired – Upto 30.11.2020)	31.38	59.96
	(Group Chief Financial Officer)		
	Mr. Nitin D. Bavisi w.e.f 07.01.2021	12.08	-
	(Chief Financial Officer)		
	Ms. Harshini B. Parikh	8.81	9.81
	(Company Secretary)		
		217.16	**376.01**
Finance Given / (Received)	**Subsidiaries**		
	Ajmera Estates (Karnataka) Private Limited	3612.33	2605.17
	Jolly Brothers Private limited	113.88	219.69
	Ajmera Mayfair Global Realty W.L.L	(1.72)	-
	Ajmera Clean Green Energy Limited	-	-
	Ajmera Corporation UK Limited	-	-
	Ajmera Realcon Private Limited	-	-
	Sana Buildpro LLP	(0.01)	-
	Sana Building Products LLP	-	-
	Anirdesh Developers Private Limited	35.00	6.86
	Ajmera Infra Development Llp	(1.58)	(213.00)
	Laudable Infrastructure LLP	28.54	138.82
	Radha Raman Dev Ventures Private Limited	9.00	-
	Shree Yogi Realcon Private Limited	425.40	-
	Ajmera Reality Ventures Private Limited	(1076.50)	(2305.00)
	Total	**3144.36**	**452.54**
Material Purchase	**Associate & Joint Ventures**		
	Vijay Nagar Corporation	-	243.92
	Total	**-**	**243.92**
Finance Given / (Received)	Ultratech Property Developers Private Limited	24	649.00
	V.M.Procons Private Limited	-	(297.25)
	Total	**24.44**	**351.75**
Rent Paid	Pramukh Development Corporation	50.10	50.10
	Total	**50.10**	**50.10**
Management Fees	Times Square Facility Management LLP	66.79	132.61
	Total	**66.79**	**132.61**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

40. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

a) The principal amount **Rs. 5.14** (Previous Year Rs. 28.38) lakhs and the interest due thereon is **NIL** (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2020-21

b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

c) The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006

d) The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil

e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil

The above information and that given in note no.19 & 22 –"Trade Payables" regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

41. The Company has re – assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

42. Capital Management Policy

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

₹ in Lakhs

Particulars	31.03.2021	31.03.2020
Net Debt		
Non-Current Borrowings	61,942.84	72,831.57
Current Borrowings	-	-
Current Maturities of Long Term Debt	2,199.82	10,267.57
(-) Cash and Cash Equivalent	(491.04)	(344.51)
Total	**63,651.61**	**82,754.62**
Total Equity		
Equity Share Capital	3,548.49	3,548.49
Other Equity	56,520.09	54,584.08
Total	**60,068.58**	**58,132.57**
Debt to Equity Ratio	**1.06**	**1.42**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

43. Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

₹ in Lakhs

	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Assets						
Investment in Subsidiaries, associates and joint ventures*	-	-	12,917.02	-	-	12,917.92
Other Investment	-	500.00	-	-	500.00	
Security Deposits	-	-	2,163.24	-	-	2,83.13
Loans advanced to related parties	-	-	57,644.25	-	-	54,560.95
Other loans and Advance	-	-	18.36	-	-	15.44
Other financial assets	-	-	258.03	-	-	181.36
Trade Receivables	-	-	12,723.51	-	-	16,760.97
Cash & Cash Equivalent	-	-	491.04	--	-	344.51
Other Bank Balance	-	-	1,422.18	-	-	1,165.32
	-	**500.00**	**87,637.62**	**-**	**500.00**	**88,234.60**
Financial Liabilities						
Borrowings	-	-	61,892.41	-	-	72.786.06
Trade Payables	-	-	4,139.24	-	-	5,300.42
Other Financial Liabilities	-	-	2,798.48	-	-	11,885.16
Security Deposits	37.79	-	12.63	32.88	-	12.63

* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

\# FVTPL by way of Level 3 Input i.e unobservable inputs for assets and liabilities.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

44. Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is **Rs. 483.64 Lakhs** (Previous Year Rs. 713.03 Lakhs)

45. Corporate Social Responsibility

Company has spent total of **Rs.129.05 Lakhs** (Previous Year Rs.147.61 Lakhs) during the financial year 2020-2021 towards Corporate Social Responsibility against the total requirement of **Rs. 129.05 Lakhs** (Previous Year Rs.147.61 Lakhs)

46. Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April 1, 2021. Management is of the view that since the changes are applicable from April 1, 2021, those are applicable for the financial year commencing from April 1, 2021 and are applicable to Financial statements issued in respect of accounting years commencing on or after April 1st, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended on March 31, 2021, although issued after April 1, 2021.

47. The code on Social security, 2020 relating to employee benefits has been approved by the Parliament and has also been published in Official Gazette of India. However, the date on which it comes into effect has not been notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules are published.

48. The Balance in Debtors and Creditors are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

49. Subsequent events

There is not any subsequent event reported after the date of financial statements.

50. At the end of the year the Company has net deferred tax assests as per the provision of IND AS - 12 "Income Taxes ", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

51. Regrouping of Previous Year Figures.

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACD8171

Place : Vadodara
Date :25th May 2021

For & on behalf of Board Of Directors of
AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 00010833)

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER
Place : Mumbai
Date :25th May 2021

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI B. PARIKH
COMPANY SECRETARY

INDEPENDENT AUDITOR'S REPORT

To
The Members of
AJMERA REALTY & INFRA INDIA LIMITED
Report on the audit of the Consolidated financial statements
Opinion

We have audited the accompanying consolidated financial statements of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Holding Company") and its subsidiaries and associates / joint ventures (the Company and its subsidiaries and associates/ joint ventures together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2021 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"	**Principal Audit Procedures** We assessed the Company's process to identify the impact of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: ➢ Evaluated the design of internal controls relating to implementation of the revenue accounting standard. ➢ Selected a sample of continuing and contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination

	The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	➢ of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. ➢ Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard. ➢ Selected a sample of continuing and contracts and performed the following procedures:
		• Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and associates which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the standalone consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information of subsidiaries/associates/Joint ventures included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 106,259.58 Lakhs as at 31st March, 2021, total revenues of Rs. 6,058.32 Lakhs, total net profit after tax of Rs. 657.70 Lakhs, total comprehensive income is Rs 657.70 Lakhs and Cash Flow (net) of Rs 2,043.55 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and whose reports have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/ joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the report of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion proper books of account as required by law have been kept by the Holding Company so far as appears from our examination of those books and report of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income) Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7of the Companies (Accounts) Rules,2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary and associates companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's

report of the Holding Company, its subsidiary and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Consolidate financial statements disclose impact of pending litigation on the consolidated financial position of the group.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and associate companies incorporated in India.

FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W

MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN: - 21036032AAAACE1366

PLACE : VADODARA,
DATED : 25TH MAY, 2021

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Holding Company") and received audit report of the statutory auditor of its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that:(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary Companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W

MANESH P MEHTA - PARTNER
MEMBERSHIP NO. 36032
UDIN: - 21036032AAAACE1366

PLACE : VADODARA,
DATED : 25TH MAY, 2021

Built on Trust

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2021

₹ in Lakhs

	Particulars	Note No.	31st March, 2021	31st March, 2020
	ASSETS			
1	**Non-Current Assets**			
	Property, Plant And Equipment	3	5,609.07	3,394.80
	Goodwill	4	4,159.77	4,159.77
	Other Intangible Assets	4	7.28	10.14
	Financial Assets			
	Investments	5	3,448.25	3,448.55
	Trade Receivables	6	84.88	-
	Loans	7	46,439.99	39,597.55
	Others Financial Assets	8	258.03	181.36
	Other Non-Current Assets	9	3,067.77	3,061.83
			63,075.04	**53,854.00**
2	**Current Assets**			
	Inventories	10	90,999.48	99,954.42
	Financial Assets			
	Investments	5	1,561.80	3,219.81
	Trade Receivables	11	17,932.27	21,039.48
	Cash And Cash Equivalents	12	2,508.22	841.20
	Bank Balances Other Than Above	13	1,759.48	1,363.80
	Loans	14	19.70	4,295.83
	Current Tax Assets (Net)	15	1,242.78	1,184.92
	Other Current Assets	16	10,600.53	11,404.86
			1,26,624.26	**1,43,304.32**
	TOTAL ASSETS		**1,89,699.30**	**1,97,158.32**
	EQUITY AND LIABILITIES			
1	**Equity**			
	Equity Share Capital	17	3,548.49	3,548.49
	Other Equity	18	62,917.72	60,326.19
2	**Liabilities**			
	Non Controlling Interest		10,150.58	10,471.71
2.1	**Non-Current Liabilities**			
	Financial Liabilities			
	Borrowings	19	69,420.03	86,552.97
	Trade Payables	20		
	Dues to Micro and Small Enterprises		-	-
	Dues to creditors other than Micro and Small Enterprises		1,972.57	2,011.02
	Other Financial Liabilities	21	6.58	13.89
	Provisions	22	302.37	470.69
	Other Non-Current Liabilities	23	17,431.47	7,566.24
			1,65,749.81	**1,70,961.20**
2.2	**Current liabilities**			
	Financial Liabilities			
	Borrowings	24	5,954.94	8.00
	Trade Payables	25		-
	Dues to Micro and Small Enterprises		5.14	34.74
	Dues to creditors other than Micro and Small Enterprises		2,860.00	3,352.75
	Other Financial Liabilities	26	3,069.13	11,887.26
	Other Current Liabilities	27	10,235.71	9,434.06
	Provisions	28	1,816.08	1,471.82
	Current Tax Liabilities (Net)	29	8.49	8.49
			23,949.49	**26,197.12**
	TOTAL EQUITY AND LIABILITIES		**1,89,699.30**	**1,97,158.32**
	Significant Accounting policies and notes to the Financial Statements		2	

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACE1366

Place : Vadodara
Date :25th May 2021

For & on behalf of Board Of Directors of
AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 00010833)

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER
Place : Mumbai
Date :25th May 2021

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI B. PARIKH
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2021

₹ in Lakhs

Particulars	Note No.	31st March, 2021	31st March, 2020
Revenue From Operations	30	34,671.67	34,437.65
Other Income	31	507.38	623.17
Total Income		**35,179.05**	**35,060.82**
EXPENSES			
Decrease in Inventory	32	-	-
Construction Cost	33	17,531.85	16,468.38
Employee benefits expense	34	2,556.63	2,669.90
Finance costs	35	5,771.47	6,585.07
Depreciation and amortization expense	36	177.59	216.91
Other expenses	37	5,041.41	4,854.23
Total Expenses		**31,078.95**	**30,794.49**
Profit before exceptional items and tax		4,100.10	4,266.33
Exceptional Items		-	-
Profit before tax		**4,100.10**	**4,266.33**
Tax expense:			
Current tax		951.43	972.11
Profit for the year from continuing operations		**3,148.67**	**3,294.22**
Non Controlling Interest		131.04	24.04
Profit for the year		**3,017.63**	**3,270.18**
Other Comprehensive Income			
-Gain on Fair Value of defined benefit plans As per actual valuation		70.69	(16.78)
Total Comprehensive Income for the year		**3,088.32**	**3,253.40**
Earnings per equity share of Nominal Value Rs.10/-:	**38**		
(1) Basic		8.70	9.17
(2) Diluted		8.70	9.17
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACE1366

Place : Vadodara
Date :25th May 2021

For & on behalf of Board Of Directors of
AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 00010833)

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER
Place : Mumbai
Date :25th May 2021

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI B. PARIKH
COMPANY SECRETARY

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2021

Statement of Changes in Equity

(a) Equity Share Capital

₹ in Lakhs

	As at			
	March 31, 2021		March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginnig of reporting period	3,54,84,875	3,548.49	3,54,84,875	3,548.49
Balance at the end of the reporting period	**3,54,84,875**	**3,548.49**	**3,54,84,875**	**3,548.49**

(b) Other Equity

	Reserves and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Surplus in the statement of profit and loss	Total
Balance as on April 1, 2019	1,342.27	2,254.57	10,678.99	43,293.75	**57,569.58**
Transfer from Profit & Loss	-	-	325.34	-	**325.34**
Profit for the Year	-	-	-	3,253.40	**3,253.40**
Less:					**-**
Interim & Final Equity Dividend	-	-	-	496.79	**496.79**
Transfer to General Reserve	-	-	-	325.34	**325.34**
Balance at March 31, 2020	**1,342.27**	**2,254.57**	**11,004.33**	**45,725.02**	**60,326.19**
Add:					
Transfer from Profit & Loss	-	-	308.83	-	**308.83**
Profit for the Year	-	-	-	3,088.32	**3,088.32**
Less:					
Interim & Final Equity Dividend	-	-	-	496.79	**496.79**
Transfer to General Reserve	-	-	-	308.83	**308.83**
Balance at March 31, 2021	**1,342.27**	**2,254.57**	**11,313.16**	**48,007.72**	**62,917.72**

* Including remeasurement of defined employee benefit plan

Significant Accounting policies and notes to the Financial Statements 2

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACE1366

Place : Vadodara
Date :25th May 2021

For & on behalf of Board Of Directors of
AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 00010833)

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER
Place : Mumbai
Date :25th May 2021

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI B. PARIKH
COMPANY SECRETARY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

₹ in Lakhs

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash Flow From Operating Activities:		
Profit before tax as per Statement of Profit and Loss	4,100.10	4,266.33
Adjustments for		
Depreciation and amortisation	177.59	216.91
Interest Income(including fair value change in financial instruments)	-	1.53
Interest expenses(including fair value change in financial instruments)	5,771.47	6,585.07
Re-Measurement Gains/(losses)on defined benefit plans	(70.69)	16.78
Dividend Income	-	(16.00)
Operating Profit before working capital changes	**9,978.47**	**11,070.62**
Increase/(decrease) in trade payables	(560.80)	(1,421.08)
Increase/(decrease) in Other Liabilities	1,520.31	1,152.45
Increase/(decrease) in provisions	175.93	(218.02)
Decrease/(increase) in loans and advances	(2,566.31)	(6,087.68)
Decrease/(increase) in trade receivables	3,107.22	(1,740.58)
Decrease/(increase) in inventories	8,954.94	(3,049.92)
Decrease/(increase) in Other Financial Assets	(76.67)	(201.78)
Decrease/(increase) in Other Current Assets	494.34	(180.54)
Decrease/(increase) in Other Assets	(5.94)	(136.33)
Cash generated from/(used in) operating activities	**21,021.49**	**(812.85)**
Direct taxes paid	(951.44)	(972.11)
Net cash flow from/(used in) operating activities (A)	**20,070.05**	**(1,784.96)**
Cash flow from investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	(2,211.41)	(694.19)
Interest received	-	(1.53)
Dividend receieved	-	16.00
Net Proceeds from/(Investments in) bank Deposits(having original maturity of more than 3 months)	(395.69)	(162.61)
(Acquisition) / sale of investments (net)	1,658.31	1,978.30
(Increase) / decrease in other assets		
Net cash flow from/(used in) investing activities (B)	**(948.79)**	**1,135.96**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash flow from financing activities:		
Proceeds from borrowings	(11,186.00)	7,004.52
Interest paid	(5,771.47)	(6,585.07)
Dividend paid (including dividend distribution tax)	(496.79)	(496.79)
Net cash flow from/(used in) financing activities (C)	**(17,454.26)**	**(77.33)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	**1,667.02**	**(726.33)**
Add: Cash and cash equivalents at the beginning of the year	841.20	1,567.53
Cash and cash equivalents at the end of the year	**2,508.22**	**841.20**
Significant Accounting policies and notes to the Financial Statements		

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACE1366

Place : Vadodara
Date :25th May 2021

For & on behalf of Board Of Directors of
AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 00010833)

NITIN D. BAVISI
CHIEF FINANCIAL OFFICER
Place : Mumbai
Date :25th May 2021

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI B. PARIKH
COMPANY SECRETARY

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

NOTES TO ACCOUNTS

The Consolidated financial statements relate to Ajmera Realty & Infra India Limited and its subsidiaries and associates. The consolidated financial statements are prepared on the following basis: -

a. The financial statements of the Company and its associate are combined on a line - by – line basis by adding together the book values of like items of Assets, liabilities, income and expenditures, after carefully eliminating intra-group balances and intra-group transactions in accordance with the Indian Accounting Standard (Ind AS) – 28 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

b. The difference between the cost of investments in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

d. Minority Interest share of Net profit of consolidated subsidiaries for the year is identified and adjusted against the Income of group in order to arrive the net income attributable to shareholders of the company

e. Minority interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of company's shareholders

f. Investment in Associate companies has been accounted under the equity method as per (AS-28) – "Accounting for Investment in Associates & Joint Venture"

As far as possible the consolidated financial statements are prepared using uniform accounting policy for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements

1. Corporate Information

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. Its shares are listed on two stock exchanges in India.

The Group mainly deals in Real Estate business. The Group has its wide network of operations in local as well as in foreign market. The group also deal in generation and supply of electricity.

The Financial statements of the Group for the year ended 31 March, 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 25th May 2021.

2. Significant Accounting Policy

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

Financial statements of foreign subsidiaries are consolidated line by line basis after considering the Reserve Bank of India's exchange rate as on 31.03.2021 into functional currency.

2.2 Current and Non Current Classification

An asset/liability is classified as current when it satisfies any of the following criteria :

i. It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or

ii. It is held primarily for the purpose of being traded or

iii. It is expected to be realized/ due to be settled within 12 months after the reporting date or

iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or

v. The group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non- current.

2.3 Plant, Property and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6 Investments

a) Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

b) Investment in Other Equity Instruments

These investments being strategic in nature are measured at fair value through other comprehensive income (FVOCI) since these are not held for trading purposes. In absence of any contradictory information cost of investments (net of any permanent diminution) reflects fair value of these instruments

2.7 Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats: Valued at lower of cost and net realisable value.

Land inventory: Valued at lower of cost and net realisable value.

2.8 Revenue Recognition

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The impact of adoption of the standard on the financial statements of the group is insignificant.

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the group expects to receive in exchange.Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives,if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the group still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment

ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iii. Dividend Income

Dividend income is recognized with the group right to receive dividend is established by the reporting date.

iv. Other Income

Other Income is accounted on accrual basis.

2.9 Unbilled Revenue

Revenue recognized based on policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

2.11 Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

All other exchange differences towards loans and advances made to foreign subsidiary are recognized as exchange fluctuation gain or loss on the disposal of Investments.

2.12 Employee Benefit Expenses

Provident Fund

The Group makes contribution to Statutory Provident Funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and

mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short – term employee benefit. The group measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the Specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the group's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.14 Impairment of non-financial assets

At each reporting date, the group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.15 Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the group is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.16 Trade Receivables

In respect of trade receivables, the group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.17 Other financial assets

In respect of its other financial assets, the group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the group measures the loss allowance at an amount equal to 12-monthexpected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.18 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.19 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.20 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under

the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind- AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.21 Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Subsequent measurement of Financial Assets

i) **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii) **Investments in equity instruments of subsidiaries, joint ventures and associates**– Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii) **Financial Assets at Fair Value through FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any financial asset as at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the group has transferred its rights to receive cash flows from the asset.

Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the

Same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.23 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the group used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) –

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements –

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices(unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly(i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

2.24 Standards issued not yet effective : There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

Note 3 : Plant Property and Equipment (PPE)

₹ in Lakhs

	Gross Block				Accumulated Depreciation				Net Block	
DESCRIPTION	1st April, 2020	Additions	Deductions	31st March, 2021	1st April, 2020	Additions	Deductions	31st March, 2021	31st March, 2021	31st March, 2020
Leasehold Land	2,148.04	-	-	2,148.04	29.41	29.52	-	58.93	2,089.10	2,118.63
Buildings	448.76	2,400.30	-	2,849.06	161.17	-	-	161.17	2,685.41	287.59
Plant & Equipment	583.07	-	-	583.07	254.52	47.76	-	302.29	283.27	328.55
Furniture and Fixtures	211.00	33.57	-	244.57	134.94	34.56	-	169.50	75.07	76.06
Vehicles*	1,275.28	0.10	-	1,275.38	798.95	89.76	-	888.71	386.66	476.33
Office equipment	143.86	-	-	143.86	117.72	3.14	-	120.86	23.00	26.14
Computer hardware	242.78	-	-	242.78	161.28	14.96	-	176.24	66.56	81.50
TOTAL	**5,052.79**	**2,433.97**	**-**	**7,486.76**	**1,658.00**	**219.70**	**-**	**1,877.70**	**5,609.07**	**3,394.80**

	Gross Block				Accumulated Depreciation				Net Block	
DESCRIPTION	1st April, 2019	Additions	Deductions	31st March, 2020	1st April, 2019	Additions	Deductions	31st March, 2020	31st March, 2020	March 31, 2019
Leasehold Land	1,446.68	701.36	-	2,148.04	-	29.41	-	29.41	2,118.63	1,446.68
Buildings	448.76	-	-	448.76	131.73	29.44	-	161.17	287.59	317.03
Plant & Equipment	597.67	43.96	56.07	583.07	244.89	41.41	29.29	254.52	328.55	352.78
Furniture and Fixtures	210.50	0.50	-	211.00	118.57	16.37	-	134.94	76.06	91.93
Vehicles*	1,307.26	1.52	33.50	1,275.28	704.70	123.45	29.19	798.95	476.33	602.56
Office equipment	143.86	-	-	143.86	110.61	7.11	-	117.72	26.14	33.25
Computer hardware	219.02	25.10	1.34	242.78	146.50	14.78	-	161.28	81.50	72.52
TOTAL	**4,373.75**	**772.44**	**90.91**	**5,052.79**	**1,457.00**	**261.97**	**58.48**	**1,658.00**	**3,394.80**	**2,916.75**

* Vehicles are hypothecated as security for borrowings, amounting to Rs.41.58 Lacs

Note 4: Intangible Assets

₹ in Lakhs

DESCRIPTION	Gross Block				Accumulated Depreciation			Net Block	
	1st April, 2020	Additions	Deductions	31st March, 2021	1st April, 2020	Additions	Deductions	31st March, 2021	31st March, 2021	31st March, 2020
Goodwill	4,159.77	-	-	4,159.77	-	-	-	-	4,159.77	4,159.77
TOTAL	**4,159.77**	**-**	**-**	**4,159.77**	**-**	**-**	**-**	**-**	**4,159.77**	**4,159.77**

DESCRIPTION	Gross Block				Accumulated Depreciation			Net Block	
	1st April, 2019	Additions	Deductions	31st March, 2020	1stApril, 2019	Additions	Deductions	31st March, 2020	31st March, 2020	31st March, 2019
Goodwill	4,159.77	-	-	4,159.77	-	-	-	-	4,159.77	4,159.77
TOTAL	**4,159.77**	**-**	**-**	**4,159.77**	**-**	**-**	**-**	**-**	**4,159.77**	**4,159.77**

DESCRIPTION	Gross Block				Accumulated Depreciation			Net Block	
	1st April, 2020	Additions	Deductions	31st March, 2021	1stApril, 2020	Additions	Deductions	31st March, 2021	31st March, 2021	31st March, 2020
Computer Software	100.84	-	-	100.84	90.70	2.86	-	93.56	7.28	10.14
TOTAL	**100.84**	**-**	**-**	**100.84**	**90.70**	**2.86**	**-**	**93.56**	**7.28**	**10.14**

DESCRIPTION	Gross Block				Accumulated Depreciation			Net Block	
	1st April, 2019	Additions	Deductions	31st March, 2020	1stApril, 2019	Additions	Deductions	31st March, 2020	31st March, 2020	31st March, 2019
Computer Software	98.34	2.50	-	100.84	87.43	3.27	-	90.70	10.14	10.91
TOTAL	**98.34**	**2.50**	**-**	**100.84**	**87.43**	**3.27**	**-**	**90.70**	**10.14**	**10.91**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

Note 5: Investments

₹ in Lakhs

Particulars	Ownership Interest (%)	Country of Origin	Face value	No.of Shares		Amount in Lakhs	
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Investment in equity instruments (Unquoted, fully paid-up)							
Investment in associates							
Ultratech Property Developers Limited	36	India	10	3,60,000	3,60,000	37.08	37.08
						37.08	**37.08**
V.M.Procon Private Limited	50	India	10	20,000	20,000	65.00	143.51
Amisha Buildcon Private Limited	50	India				620.06	620.06
Sumedha Space Links LLP	50	India				1,627.91	3,207.71
						2,312.97	**3,971.28**
Investment in preference Shares (Unquoted, fully paid-up)							
V.M.Procon Private Limited	50	India	100	20,00,000	20,00,000	2,160.00	2,160.00
						2,160.00	**2,160.00**
Investment in other Equity Instruments Unquoted							
Modulex Modular Building Private Limited		India	10	50,00,000	-	500.00	500.00
						500.00	**500.00**
Total Investments						**5,010.05**	**6,668.36**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No	Particulars		31st March, 2021	31st March, 2020
6	**Trade Receivables**			
	Unsecured			
(a)	**Over six months from the date they were due for payment**			
	Considered good		84.88	-
	Less : Provision for Doubtful Debts		-	-
	Total		**84.88**	**-**
7	**Loans**			
	Security deposits			
	- Unsecured Considered good		2,164.11	2,288.11
	Total			
	Loans and Advances to related parties		43,802.00	37,309.44
	Others		473.88	-
	Total		**46,439.99**	**39,597.55**
8	**Other Financial Assets**			
	Interest Receivable		258.03	181.36
	Other Advances		-	-
	Total		**258.03**	**181.36**
9	**Other Non Current Assets**			
	Prepaid Expenses		2.44	-
	Advances to Suppliers			
	- Considered good		425.40	-
	Others		2,639.93	3,061.83
	Total		**3,067.77**	**3,061.83**
10	**Inventories**			
	Closing Stock of Finished Goods	**A**	**1,632.81**	**1,632.81**
	Opening Balance			
	Cost of Land		39.31	39.31
	Cost of Infrastructure, Development and Filling		98,278.23	96,518.69
		i	**98,317.54**	**96,558.00**
	Additions			
	Material Purchase		3,762.62	3,996.12
	Labour Charges		3,377.79	8,701.91
	Rent,Rates and Taxes		1,149.78	2,183.49
	General Administrative Expenses		2,881.77	4,293.24
	Other Expenses		10,778.53	13,166.42
		ii	**21,950.49**	**32,341.18**
	Total	**i+ii=iii**	**1,20,268.03**	**1,28,895.11**
	Less: Transferred to Statement of Profit & Loss	**iv**	30,901.36	30,577.57
	Closing Balance	**B(iii-iv)**	**89,366.67**	**98,317.54**
	Total	**A+B**	**90,999.48**	**99,954.42**
11	**Trade Receivables**			
	Unsecured			
(a)	**Over six months from the date they were due for payment**			
	Considered good		11,513.94	4,650.23
	Less : Provision for Doubtful DebtsDoubtful		57.57	33.87
			11,456.37	**4,616.36**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No	Particulars		31st March, 2021	31st March, 2020
(b)	**Others**			
	(i) Considered good		6,475.90	**16,423.12**
	(ii) doubtful			
	Total	**a+b**	**17,932.27**	**21,039.48**

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

Movement in allowance for credit loss

Sr. No	Particulars	Amount	Amount
	Opening Balance	**33.87**	**33.87**
	(+) Provided during the year	23.70	-
	(-) Reversal during the year	-	-
	Closing Balance	**57.57**	**33.87**
12	**Cash and Bank Balances**		
	Cash and cash equivalents		
	(i) Balances with banks		
	- In current accounts	1,636.98	800.22
	(ii) Cash in hand	53.88	40.98
	(iii) Fixed Deposits	817.36	
	Total	**2,508.22**	**841.20**
13	**Bank Balance other then above**		
	Cash and cash equivalents		
	Balances with banks		
	- In Unpaid Dividend account	66.64	66.66
	- Bank deposits with Maturity with more than 3 Months	318.30	180.97
	Held as margin money,guarantees or other earmarked balances	1,374.54	1,116.17
	Total	**1,759.48**	**1,363.80**
14	**Loans**		
	Loans to Employees	6.02	3.93
	Other Loans	13.68	11.51
	Loans to Related Parties	-	4,280.39
	Total	**19.70**	**4,295.83**
15	**Current Tax Assets (Net)**		
	Advance Tax (net of Provisions)	1,242.78	1,184.92
	Total	**1,242.78**	**1,184.92**
16	**Other Current Assets**		
	Balance with Government Authorities	188.02	2,007.20
	Prepaid Expenses	36.93	80.31
	Interest and Processing Fees paid in Advance	-	22.25
	Other Receivables	4.68	-
	Advances to Suppliers		
	- Considered good	1,180.77	799.27
	Others	9,190.13	8,495.83
	Total	**10,600.53**	**11,404.86**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No	Particulars	31st March, 2021	31st March, 2020
17	**EQUITY SHARE CAPITAL**		
	Authorised		
	15,00,00,000 (Previous Year 15,00,00,000) Equity Shares of Rupees 10/- each.	**15,000.00**	**15,000.00**
	ISSUED SUBSCRIBED AND PAID UP		
	3,54,84,875 (Previous Year 3,54,84,875) Equity Shares of Rupees 10/- each, fully paid up	3,548.49	3,548.49
	Total	**3,548.49**	**3,548.49**

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As on 31st March, 2021		As on 31st March, 2020	
EQUITY SHARES	**Nos.**	**Amount in Rs.**	**Nos.**	**Amount in Rs.**
At the beginning of the period	35,484,875	3,548.49	35,484,875	3,548.49
Issued during the year	-	-	-	-
Bought-back during the year	-	-	-	-
Outstanding at the end of the period	**35,484,875**	**3,548.49**	**35,484,875**	**3,548.49**

b. Term/rights attached

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2021, the amount of per share dividend recognised as distributions to equity shareholders was **Rs.1.40** per share (Previous year Rs. 1.40 per share) as Final Dividend.

c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

Year 2019-2020	NIL
Year 2018-2019	NIL
Year 2017-2018	NIL
Year 2016-2017	NIL
Year 2015-2016	NIL

d. Details of shareholders holding more than 5% shares in the company

	As on 31st March, 2021		As on 31st March, 2020	
Equity shares of Rs. 10 each fully paid	**Nos.**	**% holding**	**Nos.**	**% holding**
ARIIL Trust through it's representetive of Mr. Shashikant S. Ajmera, Trustee and Mr. Rajnikant S. Ajmera, Trustee & Mr. Manoj I Ajmera, Trustee	2,10,65,071	59.36	2,04,31,375	57.58
Fahrenheit Fun N Games Private Limited	24,99,999	7.05	24,99,999	7.05

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No	Particulars		31st March, 2021	31st March, 2020
18	**OTHER EQUITY**			
	Capital Reserve			
	Opening Balance		1,342.27	1,342.27
	Addition during the year		-	-
	Closing Balance	**A**	**1,342.27**	**1,342.27**
	Securities Premium			
	Opening Balance		2,254.57	2,254.57
	Additions during the year		-	-
	Closing Balance	**B**	**2,254.57**	**2,254.57**
	General Reserve			
	Opening Balance		11,004.33	10,678.99
	Add:/Less: Transfer from Profit & Loss Account		308.83	325.34
	Closing Balance	**C**	**11,313.16**	**11,004.33**
	Surplus in the Statement of Profit and Loss			
	As per last accounts		45,725.02	43,293.75
	Add: Profit for the Year		3,088.32	3,253.40
		i	**48,813.34**	**46,547.15**
	Less: Appropriations			
	Interim & Final Equity Dividend		496.79	496.79
	Transfer to General Reserve		308.83	325.34
	Total appropriations	**ii**	**805.62**	**822.13**
	Surplus in the Statement of Profit and Loss	**D-(i-ii)**	**48,007.72**	**45,725.02**
	Total	**A+B+C+D**	**62,917.72**	**60,326.19**
19	**NON CURRENT BORROWINGS**			
	Term Loans from Banks		10,837.99	25,091.56
	From Financial Institutions		51,054.42	57,034.55
	Unsecured borrowings		7,527.63	4,426.86
	Total		**69,420.04**	**86,552.97**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No	Particulars	31st March, 2021	31st March, 2020
20	**TRADE PAYABLES**		
	Due to micro and small enterprises (refer note. No.45)	-	-
	Others	1,972.57	2,011.02
	Total	**1,972.57**	**2,011.02**
21	**OTHER FINANCIAL LIABILITIES**		
	Others	6.58	13.89
	Total	**6.58**	**13.89**
22	**PROVISIONS**		
	Provision for Gratuity	265.93	362.62
	Provision for Leave Encashment	36.44	108.07
	Total	**302.37**	**470.69**
23	**OTHER NON CURRENT LIABILITIES**		
	Advance from Customers	13,080.95	5,806.19
	Rent Received in advance	12.20	12.20
	Others	4,338.32	1,747.85
	Total	**17,431.47**	**7,566.24**
24	**SHORT TERM BORROWINGS**		
	From Financial Institutions	5,954.92	-
	Unsecured borrowings	0.02	8.00
	Total	**5,954.94**	**8.00**
25	**TRADE PAYABLES**		
	Due to micro and small enterprises (refer note. No.45)	5.14	34.74
	Others	2,860.00	3,352.75
	Total	**2,865.14**	**3,387.49**
26	**OTHER FINANCIAL LIABILITIES**		
	Current Maturities of long term debt	2,199.82	10,267.57
	Unclaimed Dividend	92.46	97.09
	Bank overdraft	26.47	264.69
	Lease Obligation	7.77	-
	Others	742.61	1,257.91
	Total	**3,069.13**	**11,887.26**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No	Particulars	31st March, 2021	31st March, 2020
27	**OTHER CURRENT LIABILITIES**		
	Advance from Customers	7,932.36	7,612.36
	Bank overdraft	129.20	211.56
	Statutory Dues Payable	584.41	295.22
	Others	1,589.74	1,314.92
	Total	**10,235.71**	**9,434.06**
28	**PROVISIONS**		
	Provision for Employee Benefites		
	Provision for Gratuity	73.31	11.94
	Provision for Bonus	67.60	99.76
	Provision for leave benefits	2.06	10.10
	Others		
	Provision for Proposed Dividend	496.79	496.79
	Provision for Expenses	1,176.33	853.23
	Total	**1,816.08**	**1,471.82**
29	**CURRENT TAX LIABILITIES (NET)**		
	Tax Liability (Net)	8.49	8.49
	Total	**8.49**	**8.49**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No	Particulars	31st March, 2021	31st March, 2020
30	**REVENUE FROM OPERATIONS**		
	Income	34,671.67	34,437.65
	Total	**34,671.67**	**34,437.65**
31	**OTHER INCOME**		
	Interest income on		
	Bank deposits	102.84	65.99
	Other Non-Operating Income	399.10	462.49
	Miscellaeous Income	5.44	94.69
	Total	**507.38**	**623.17**
32	**INCREASE / (DECREASE) IN INVENTORIES**		
	Opening Stock of Finished Flats	342.42	342.42
	Closing Stock of Finished Flats	342.42	342.42
	Total	**-**	**-**
33	**CONSTRUCTION COST**		
	Material Cost	6,594.58	5,065.53
	Labour Cost	7,869.12	8,529.77
	Power and fuel	215.29	284.27
	MCGM Expenses	2,818.74	2,169.13
	Design & Technical Assistance Fees	7.91	389.50
	Hiring Costs	26.21	30.18
	Total	**17,531.85**	**16,468.38**
34	**EMPLOYEE BENEFIT EXPENSES**		
	Employee Benefit Expenses	2,556.63	2,669.90
	Total	**2,556.63**	**2,669.90**
35	**FINANCE COST**		
	Borrowing Cost	5,771.47	6,585.07
	Total	**5,771.47**	**6,585.07**
36	**DEPRECIATION AND AMORTISATION EXPENSES**		
	Depreciation Expenses	177.59	216.91
	Total	**177.59**	**216.91**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No	Particulars	31st March, 2021	31st March, 2020
37	**OTHER EXPENSES**		
	Selling Cost	2,570.89	2,184.15
	General Administration Expenses	2,301.35	2,222.22
	CSR Expenses	132.22	147.61
	Audit Fees	13.25	14.00
	Provision for Doubtful Debts	23.70	-
	Other Expenses	-	275.93
	Loss on Sale of Fixed Assets	-	10.32
	Total	**5,041.41**	**4,854.23**
38	**Earning per Share (EPS)**		
	The following reflects the profit and share data used in the basic and diluted EPS computations.		
	Profit after tax (Rupees in Lakhs)	3,088.32	3,253.40
	Weighted average number of equity shares outstanding during the period	3,54,84,875	3,54,84,875
	Earning per share		
	Basic in Rupees	**8.70**	**9.17**
	Diluted in Rupees	**8.70**	**9.17**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

39 Contingent liabilities not provided for in respect of:

a. Income Tax Demand raised by authorities for the period and their status

Sr. No.	Nature of dues	Amount (inLakhs)	Period to which the amount relates	Status
1	Tax and Interest	0.31	A.Y. 2010-2011	Order u/s 143(3). Wrong Tax Liability Computed. Rectification letter is filed
2	Tax and Interest	49.16	A.Y. 2011-2012	Order u/s 143(3) Wrong Tax Liability Computed. Rectification letter is filed.
3	Income Tax	78.97	A.Y 2013-2014	Order u/s 143. Wrong Tax Liability Computed. Rectification letter is filed
4	Tax and Interest	7.09	A.Y 2015-2016	Wrong demand u/s 154. Rectification letter is filed.

40. Sitting Fees paid to Directors other than managing / whole time directors:

Particulars	2020-2021	2019-2020
Sitting Fees	3.15	5.60
Total	**3.15**	**5.60**

41. Details of Auditor's remuneration (Parent Company) :

₹ in Lakhs

Particulars	2020-2021	2019-2020
Audit Fees	11.25	12.00
Tax Audit Fees	2.00	2.00
Total	**13.25**	**14.00**

42. Employee Benefit (Parent Company)

Consequent to Ind AS 19 "Employee Benefits", the company has reviewed and revised its accounting policy in respect of employee benefits.

Sr. No.	Particulars	as on 31.03.2021		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I]	**Reconciliation in Present Value of Obligation (PVO) - defined benefits**			
	Current Service Cost	**37.17**	**(45.14)**	**(7.97)**
		48.10	(29.62)	18.48
	Interest Cost	**25.28**	**7.98**	**33.26**
		23.09	16.29	39.38
	Actuarial (gain)/ losses	**(70.69)**	**(37.93)**	**(108.62)**
		16.78	(156.80)	(140.02
	Benefits Paid	**(27.08)**	**(4.58)**	**(31.66)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No.	Particulars	as on 31.03.2021		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
	Past service cost	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	PVO at the beginning of the year	**374.56**	**118.17**	**492.73**
		370.87	217.25	588.12
	PVO at end of the year	**339.24**	**38.49**	**377.73**
		374.56	118.17	492.73
[II]	**Change in fair value of plan assets :**			
	Expected Return on plan assets	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Actuarial (gain)/ losses	**(70.69)**	**(37.93)**	**(108.62)**
		16.78	(156.80)	(140.02)
	Contribution by employers	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Benefits Paid	**(27.08)**	**(4.58)**	**(31.66)**
		(22.14)	(19.65)	(41.79)
	Fair value of plan assets at the beginning of the year	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Fair value of plan assets at end of the year	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
[III]	**Reconciliation of PVO and fair value of plan assets :**			
	PVO at end of period	**339.24**	**38.49**	**377.73**
		374.56	118.17	492.73
	Fair value of plan assets at end of the year	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Funded status	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Unrecognised actuarial (gain)/ losses	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Net assets/(liability) recognised in the balance sheet	**339.24**	**38.49**	**377.73**
		374.56	118.17	492.73
[IV]	**Net cost for the year ended March 31, 2021 :**			
	Current Service Cost	**37.17**	**(45.14)**	**(7.97)**
		48.96	61.08	110.04
	Interest Cost	**25.28**	**7.98**	**33.26**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Sr. No.	Particulars	as on 31.03.2021		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
	Expected Return on plan assets	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
	Actuarial (gain)/ losses	**(70.69)**	**(37.93)**	**(108.62)**
		16.77	(156.80)	140.03
	Net Cost	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
[V]	**Category of assets as at March 31, 2021**			
[VI]	**Actual return of plan assets**	**NIL**	**NIL**	**NIL**
		NIL	NIL	NIL
[VII]	**Assumption used in accounting for the Grauity & Leave Salary plan:**			
	Discount rate (%)	**6.75%**	**6.75%**	
		6.75%	6.75%	
	Salary escalation rate(%)	**8.00%**	**8.00%**	
		8.00%	8.00%	
	Expected amount of return on plan assets	**NIL**	**NIL**	
		NIL	NIL	

Figures in **Bold** represents current financial year & others represents for previous year.

43. The group primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

44. **Related Party Disclosures:**

a. **Name of Related Parties and Related Party Relationship**

Key Management Personnel

i] **Mr. Manoj I. Ajmera**
(Managing Director)

ii] **Mr. O. P. Gandhi Upto 30-11-2020 (Retired)**
(Chief Financial Officer)

iii] **Mr. Nitin D. Bavisi (w.e.f. 07-01-2021)**
(Chief Financial Officer)

iv] **Mrs. Harshini B. Parikh**
(Company Secretary)

b. **Relatives of Key Management Personnel**

- RUPAL M. AJMERA
- TANVI M. AJMERA
- RUSHI M. AJMERA
- ISHWARLAL S. AJMERA HUF

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

- MANOJ I. AJMERA HUF
- RITA MITUL MEHTA
- BHAVNA BAVISI
- KEVAL BAVISI
- DILIP C. AJMERA
- JYOTI D. AJMERA
- SUMAN O. GANDHI
- NUPUR O. GANDHI
- GAURAV O. GANDHI

C. Related Parties Where Control exists

Subsidiaries

i. Jolly Brothers Private Limited
ii. Ajmera Estate Karnataka Private Limited
iii. Ajmera Mayfair Global W.L.L
iv. Ajmera Clean Green Energy Limited
v. Ajmera Realty Ventures Private Limited
vi. Ajmera Realcon Private Limited
vii. Laudable Infrastructure LLP
viii. Ajmera Corporation UK Ltd
ix. Radha Raman Dev Ventures Private Limited
x. Sana Buildpro LLP
xi. Sana Building Products LLP
xii. Ajmera Infra Development LLP
xiii Anirdesh Developers Private Limited
xiv Shri Yogi Realcon Private Limited

D. Associates/Joint Ventures

i. Ajmera Housing Corporation Bangalore
ii V.M. Procon Private limited
iii. Sumedha Spacelinks LLP
iv. Ultratech Property Developers Private Limited

E. Other Related Parties

i. Ajmera Cement Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

F. Related Party Transactions:

a. Disclosure in respect of material transactions with related parties

Transactions	Associates/ Subsidiary		Directors and Relatives		Maximum Outstanding		Closing Balances	
	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
Remuneration Paid	-	-	217.16	376.01	-	-	-	-
Finance (Received) / Given	3,168.80	804.29	-	-	64,278.78	54,650.95	57,627.74	54,650.95
Purchase of Goods	-	243.92	-	-	1.39	243.92	1.39	-1.39
Rent Paid	50.10	50.10	-	-	-	-	-	-
Management Fees	66.79	132.61	-	-	-	-	-	-

b. Disclosure in respect of material transactions with related parties ₹ in Lakhs

Nature of Transaction	Name of Related Parties	Transactions 2020-2021	Transactions 2019-2020
Remuneration paid to Directors & Key Management Personnel	**Directors**		
	Mr. Rajnikant Shamalji Ajmera	77.95	144.76
	(Chairman & Managing Director)		
	Mr. Manoj Ishwarlal Ajmera	56.90	105.69
	(Managing Director)		
	Mr. Sanjay Chhotalal Ajmera	30.04	55.79
	(Wholetime Director)		
	Mr. Omprakash Gandhi -(Retainer)	31.38	59.96
	(Group Chief Financial Officer)		
	Mr. Nitin Dineshchandra Bavisi	12.08	-
	(Group Chief Financial Officer)		
	Ms. Harshini B.Parikh	8.81	9.81
	(Company Secretary)		
		217.16	**376.01**
Finance Given / (Received)	**Subsidiaries**		
	Ajmera Estates (Karnataka) Private Limited	3612.33	2605.17
	Jolly Brothers Private limited	113.88	219.69
	Ajmera Mayfair Global Realty W.L.L	(1.72)	-
	Ajmera Clean Green Energy Limited	-	-
	Ajmera Corporation UK Limited	-	-
	Ajmera Realcon Private Limited	-	-
	Sana Buildpro LLP	(0.01)	-
	Sana Building Products LLP	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

	Anirdesh Developers Private Limited	35.00	6.86
	Ajmera Infra Development LLP	(1.58)	(213.00)
	Laudable Infrastructure LLP	28.54	138.82
	Radha Raman Dev Ventures Private Limited	9.00	-
	Shree Yogi Realcon Private Limited	425.40	-
	Ajmera Reality Ventures Private Limited	(1076.50)	(2305.00)
	Total	**3144.36**	**452.54**
	Associate & Joint Ventures		
Material Purchase	Ajmera Cement Private Limited	-	-
	Vijay Nagar Corporation	-	243.92
	Total	**-**	**243.92**
Finance Given / (Received)	Ultratech Property Developers Private Limited	24	649.00
	V.M.Procons Private Limited	-	(297.25)
	Total	**24.44**	**351.75**
Rent Paid	Pramukh Development Corporation	50.10	50.10
	Total	**50.10**	**50.10**
Management Fees	Times Square Facility Management LLP	66.79	132.61
	Total	**66.79**	**132.61**

45. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

a) The principal amount **Rs. 5.14** (Previous Year Rs. 28.38) lakhs and the interest due thereon is **NIL** (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2020-21.

b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.

c) The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006

d) The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil

e) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil

The above information and that given in note no.20 & 25 –"Trade Payables" regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the group. This has been relied upon by the auditors.

46. The group has re–assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under the Schedule II of the Companies Act, 2013.

47. Capital Management Policy

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the

group's capital management is to maximise the shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

₹ in Lakhs

Particulars	31.03.2021	31.03.2020
Net Debt		
Non-Current Borrowings	69,420.03	86,552.97
Current Borrowings	5,954.94	8.00
Current Maturities of Long Term Debt	2,199.82	10,267.57
(-) Cash and Cash Equivalent	2,508.22	841.20
Total	**75,066.57**	**95,987.34**
Total Equity		
Equity Share Capital	3,548.49	3,548.49
Other Equity	62,917.72	60,326.19
Total	**66,466.21**	**63,874.68**
Debt to Equity Ratio	**1.13**	**1.50**

48. Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

₹ in Lakhs

Particulars	31.03.2021			31.03.2020		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Assets						
Investment in subsidiaries, associates and joint ventures*	-	-	4,510.05	-	-	6,168.36
Other Investments		500.00	-		500.00	-
Security Deposits	-	-	2,164.11	-	-	2,288.11
Loans advanced to related parties	-	-	43,802.00	-	-	37,309.44
Other loans and Advances	-	-	19.70	-	-	4,295.83
Other financial assets	-	-	258.03	-	-	181.36
Trade Receivables	-	-	18,017.14	-	-	21,039.48
Cash & Cash Equivalent	-	-	2,508.22	-	-	841.20
Other Bank Balances	-	-	1,759.48	-	-	1,363.80
	-	**500.00**	**73,038.73**	**-**	**500.00**	**73,487.58**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

Financial Liabilities						
Borrowings	-	-	75,374.97	-	-	86,560.97
Trade Payables	-	-	4,837.71	-	-	5,398.51
Other Financial Liabilities	-	-	3,075.71	-	-	11,901.15
Security Deposits	37.79	-	12.63	32.88	-	12.63

* All the investments in associates and joint ventures are stated at cost as per Ind AS 28 'Accounting for Investment in Associates & Joint Venture'.

\# FVTPL by way of Level 3 Input i.e unobservable inputs for assets and liabilities.

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit Risk

The group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

49. Capital and other commitments (Parent Company)

Capital and other commitments on account of revenue as well as capital nature is **Rs. 483.64 Lakhs** (Previous Year Rs. 713.03 Lakhs)

50. Corporate Social Responsibility

Group has spent total of **Rs.132.22 Lakhs** (Previous Year Rs.147.61 Lakhs) during the financial year 2020-2021 towards Corporate Social Responsibility against the total requirement of **Rs. 132.22 Lakhs** (Previous Year Rs.147.61 Lakhs)

51. "Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April 1, 2021. Management is of the view that since the changes are applicable from April 1, 2021, those are applicable for the financial year commencing from April 1, 2021 and are applicable to Financial statements issued in respect of accounting years commencing on or after April 1st, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended on March 31, 2021, although issued after April 1, 2021."

52. The code on Social security, 2020 relating to employee benefits has been approved by the Parliament and has also been published in Official Gazette of India. However, the date on which it comes into effect has not been notified and the rules are yet to be framed. The Company will complete its evaluation and will give

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in Lakhs

appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules are published.

53. The Balance in Debtors and Creditors are subject to confirmation and reconciliation, if any. However as per management opinion no material impact on financial statements out of such reconciliation is anticipated.

54. At the end of the year the Company has net deferred tax assets as per the provision of IND AS - 12 "Income Taxes ", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

55. Subsequent events

There is not any subsequent event reported after the date of financial statements.

56. Regrouping of Previous Year Figures.

The group has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH P. MEHTA - PARTNER
Membership No. 36032
UDIN :21036032AAAACE1366

Place : Vadodara
Date :25th May 2021

For & on behalf of Board Of Directors of
AJMERA REALTY & INFRA INDIA LIMITED

RAJNIKANT S. AJMERA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 00010833)

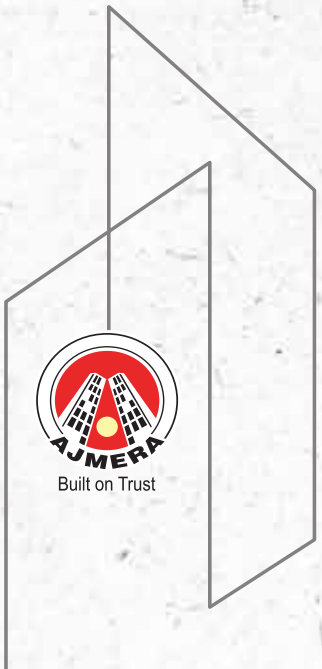
NITIN D. BAVISI
CHIEF FINANCIAL OFFICER
Place : Mumbai
Date :25th May 2021

MANOJ I. AJMERA
MANAGING DIRECTOR
(DIN : 00013728)

HARSHINI B.PARIKH
COMPANY SECRETARY

AJMERA

Built on Trust



Ajmera Realty & Infra India Ltd
2nd Floor, Citi Mall, Andheri Link Road
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Phone : 022 - 6698 4000