

AJMERA REALTY & INFRA INDIA LTD.

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CIN : L27104 MH 1985 PLC035659



Ref: SEC/ARIIL/BSE-NSE/2026-27

Date: August 26, 2026

To, The Manager, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Script Code: 513349	To, The Manager - Listing, National Stock Exchange of India Limited 5th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Script Code: AJMERA
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Sub: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of 39th Annual General Meeting ("AGM") and Integrated Annual Report 2025-26.

Dear Sir/Madam,

The 39th AGM of the Company will be held on Wednesday, 23rd September, 2026 at 4.00 p.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report 2025-26 containing the Notice convening the 39th AGM for the financial year 2025-26 which will be sent through electronic mode to the Members, who have registered their e-mail addresses with the Company / Depository Participants.

The Integrated Annual Report 2025-26 containing the Notice of the 39th AGM is made available on the Company's website viz. www.ajmera.com.

Kindly take the above information on your records.

Thanking You,

For AJMERA REALTY & INFRA INDIA LIMITED

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NALIN
SOLANKI

Digitally signed by
REEMA NALIN
SOLANKI
Date: 2026.08.26
14:25:31 +05'30'

Reema Solanki

Company Secretary & Compliance Officer

Encl. As above



Prudent in **Execution.**
Scaling **New Heights.**
Accelerating **Value.**



Ajmera Realty & Infra India Limited
39th Annual Report 2025-26

Between the Covers

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About the report

We are pleased to present the Annual Report of Ajmera Realty & Infra India Limited (ARILL), offering a holistic view of our performance and strategic direction amid a dynamic operating environment. This report reflects our commitment to transparency and accountability, providing stakeholders with a comprehensive perspective on our financial outcomes and broader value-creation initiatives.

Beyond financial metrics, it highlights our continued focus on responsible growth and underscores the measures we are taking to evaluate and manage our environmental, social, and governance (ESG) priorities. Through this, we aim to deliver sustainable, long-term value while aligning our business practices with evolving stakeholder expectations and global benchmarks.

Forward-looking statement

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

Reporting Scope and Boundary

The scope of this report extends to all material aspects of our operations, including financial performance, sustainability initiatives, corporate governance practices, and our strategic outlook. It is designed to present an integrated and comprehensive account of how we create value.

We have sought to capture not only our business activities and outcomes, but also the broader impacts of our operations and the commitments that guide our decision-making. In doing so, the report reflects our continued effort to align with the evolving expectations of our stakeholders and deliver a balanced, transparent perspective on our performance.

Reporting Period

1st April, 2025 to 31st March, 2026

Reporting standard, Framework and Guiding Principles

Our reporting approach is anchored in globally recognised best practices and frameworks, ensuring consistency, comparability, and credibility in our disclosures. The report aligns with the principles of the International Integrated Reporting Council and the standards set by the Sustainability Accounting Standards Board, enabling a structured articulation of value creation across financial and non-financial dimensions.

In addition, it complies with the regulatory requirements and disclosure frameworks mandated in India, including the Business Responsibility and Sustainability Report (BRSR) as prescribed by the Securities and Exchange Board of India. This alignment reinforces our commitment to transparent, responsible, and future-ready reporting.

Foundations of Legacy



Late Shri. Chhotalal S. Ajmera

Founder Chairman
(27th September, 1937 – 24th March, 2012)

Our Founders built more than developments — they built pin codes. Places where people, possibilities, and progress converge.

What began as conviction became a body of work: spaces that stand today as markers of growth, aspiration, and community. Their philosophy was never ambiguous. Build with purpose. Act with integrity. Never compromise on quality. Long before trust became an industry benchmark, they made it the foundation of every relationship and every project.

Thoughtful planning, disciplined execution — this combination produced developments that were not just well-crafted, but deeply meaningful. They measured success beyond structures: in the lives shaped, the communities nurtured, the opportunities created. That belief has never left us.



Late Shri. Ishwarlal S. Ajmera

Chairman Emeritus
(30th October, 1925 – 9th August, 2015)

Their presence endures — in the values we uphold, the standards we pursue, the milestones we reach, and the promises we keep.

Their legacy is not history. It is our present. **It shapes our future.**

There is a kind of confidence that only comes from having the work done.

Not the noise of ambition, nor the rhetoric of possibility — but the quiet, unshakeable assurance of a Company that has delivered on its word, year after year, across every condition the market has placed before it.

FY26 is that year for Ajmera Realty & Infra India Limited.

A year of records — in sales, in collections, in revenue, in profit.

A year in which the strategies we have spoken about for five years translated into outcomes we are proud to account for.

A year in which disciplined execution, strategic expansion, and consistent value creation came together to define our growth journey.

Since our founding in 1968, Ajmera has understood one thing above all others: that real estate is not merely a commercial transaction. It is the physical expression of people's deepest aspirations — their homes, their communities, their futures.

Every decision we have made — on what to build, where to build, how to build, and how to fund it — has been made with that responsibility in mind.

That is what this year reflects. Not a departure from who we are —
but the fullest expression of it.



Prudent in
Execution.

Scaling New
Heights.
Accelerating
Value.



Prudent in Execution

There is a discipline that precedes every delivery — one that is established in planning, tested in execution, and ultimately measured in the trust it earns. At Ajmera, this discipline has never been a response to market conditions. It has been the condition we set for ourselves.

For over five decades, we have believed that how you build matters as much as what you build. That belief has shaped every project we have undertaken — in the partners we have chosen, the timelines we have honoured, and the quality we have refused to compromise. Delivering ahead of schedule is, for us, less a performance metric and more a reflection of character.

That character has consequences. Homes delivered on time become families settled with certainty. Certainty builds confidence. Confidence, over time, becomes reputation — and reputation, in this business, is the most durable asset a developer can hold.

In FY26, that truth found its fullest expression. While we delivered historic top-line performance, we simultaneously reduced our Debt-to-

Equity ratio to 0.53x — the healthiest balance sheet in our listed history. Strength on both counts, in the same year. That is the culture of this Company.

As India's residential market consolidates around developers with proven track records, Ajmera's execution capability has grown into something larger than operational strength. It has become economic capital — one that appreciates with every promise kept, every home delivered, and every relationship deepened.

This is what prudent execution means to us. Purpose before pace. Integrity before optics. And always, the quiet resolve to deliver what we commit to — completely, and on time.

Projects delivered in FY26

Ajmera Prive • Ajmera Eden • Ajmera Lugaano & Florenza

With a prudent 0.53x debt-to-equity ratio and consistent ahead-of-schedule project deliveries, Ajmera continued to build customer confidence, enabling stronger bookings, superior realisations, and sustainable growth.



Scaling New Heights

Scale, at its truest, is earned through relevance, through presence, and through the ability to grow where growth means something. For Ajmera, that understanding has shaped every strategic decision made over the last five years.

Between FY21 and FY26, Ajmera's business underwent a transformation visible in every financial metric that matters. FY26 marked a milestone year, with pre-sales reaching ₹1,701 crore, collections of ₹1,103 crore, revenue of ₹1,098 crore, and a net profit of ₹157 crore. These achievements reflect the strength of a business model built on disciplined execution, prudent capital allocation, and customer trust. More importantly, they represent not a destination, but a new benchmark. Having established a stronger platform for growth, expanded our development pipeline, and reinforced our market position, we are now poised to scale new heights and accelerate value creation in the years ahead.

That character is rooted in geography as much as strategy. Mumbai, Pune and Bengaluru are cities where demand is structural — shaped by infrastructure investment, employment generation, and a growing aspirational middle class.

By deepening its presence within these markets rather than dispersing across fragmented geographies, Ajmera positioned itself where India's urbanisation story carries the most weight.

That concentration of focus has produced compounding returns. A disciplined project pipeline, asset-light opportunities, and faster execution cycles have together improved capital efficiency and reinforced brand relevance in markets where relevance is hard-won.

Scale of this kind accumulates steadily — project by project, cycle by cycle — until the platform is capable of generating its own momentum. Ajmera is at that point today.

**Purposeful.
Disciplined.
Enduring.**

Pre-sales reaching

₹1,701 crore

Collections of

₹1,103 crore

Revenue of

₹1,098 crore

Net profit of

₹157 crore



Accelerating Value

Scale, once established, creates a new obligation — to convert presence into pipeline, and pipeline into enduring financial value. That is the stage Ajmera has now entered.

Revenue visibility stands at ₹10,432 crore — comprising ₹4,108 crore from committed sales and available inventory, and ₹6,508 crore from the upcoming launch pipeline. These are revenues that exist before a single new project breaks ground. That is the financial architecture of a business that has graduated from execution to compounding.

The pipeline that underpins this visibility is both deep and deliberately structured. Five strategic, asset-light projects added in FY26 carry a combined GDV of ₹2,433 crore. The Company's growth visibility remains exceptionally strong, supported by a robust development pipeline and the strategic unlocking of its high-value land reserves. The FY27 launch pipeline represents an estimated GDV opportunity of ₹20,699 crore, led by accelerated launch plans across the Wadala master development, which has emerged as a key near-term growth driver. The Wadala portfolio, comprising residential, ultra-luxury, and commercial developments, carries an estimated GDV potential of ₹17,841 crore, positioning it as one of the most significant value-creation opportunities within the Company's portfolio.

Complementing this is the Company's landmark 55-acre Kanjurmarg land parcel, representing a long-term development opportunity with an estimated 71.7 lakh sq. ft. development potential and a projected GDV of ₹22,618 crore. During FY26, key milestones were achieved, including the completion of master planning, appointment of the internationally renowned architect Woods Bagot, progress on regulatory approvals, and advancement of the corporate structure framework. For FY27, the key milestones are strategic tie-ups for a 7-acre parcel for residential development, infrastructure creation across the larger land parcel, and a strategic tie-up for commercial segment development on 55-acre plot. In FY28, we have planned phase wise launches spanning residential, commercial and high-street retail developments. With 29.5 lakh sq. ft. earmarked for residential development and 42.2 lakh sq. ft. allocated to retail, hospitality, and commercial assets, Kanjurmarg is expected to serve as a transformative multi-year growth engine over an estimated nine-year development horizon.

The model driving this growth is as important as the numbers themselves. By expanding through joint ventures, joint development agreements, and redevelopment — MHADA, SRA, and society-led projects — Ajmera has structurally reduced its capital intensity while meaningfully expanding its development footprint. Asset-light growth preserves balance sheet flexibility, improves return on equity, and allows the Company to pursue opportunities with speed and selectivity.

The performance outcome of this discipline is already visible. Stronger collections improve liquidity. Healthier liquidity reduces dependence on external debt. A leaner balance sheet gives Ajmera the strategic freedom to align sales with market cycles — protecting margins and optimising value realisation rather than chasing volume for its own sake.

A deep pipeline. A capital-efficient model. A balance sheet built for agility.

The foundation is in place. The trajectory is clear. The value being created today will define Ajmera for the decade ahead.

Ajmera Realty has set an ambitious pre-sales target of **₹2,200 crore** for FY27, on an already record base.

The Company strengthened its development pipeline with project additions worth

₹2,433 crore
in FY26.



Statement From the Chairman's Desk



“
Built on conviction. Proven
by consistency. Positioned for
the most ambitious chapter
in our history.”

Dear Shareholders,

Ajmera Realty's performance over the past year demonstrated robust growth, heightened operational efficiency, and a strengthened strategic footprint. By fortifying our core fundamentals, these achievements have accelerated our trajectory toward our aspirational 5x growth roadmap. Our sustained momentum is a direct reflection of our business model's resilience and the disciplined execution of our long-term vision within a dynamic market environment.

FY26 is the year that scale found its fullest expression.

FY26 marked our strongest operational year to date. We achieved record pre-sales of ₹1,701 crore, registering a robust 57% year-on-year growth over ₹1,080 crore in FY25, driven by strong customer demand, successful project launches, and healthy inventory absorption. Collections increased 71% to ₹1,103 crore, reflecting superior execution and efficient cash conversion. During the year, we also accelerated project execution with multiple Occupation Certificates and customer handovers, reinforcing our ability to consistently translate launches into deliveries while building a stronger platform for future growth.

Through all of it, we reduced our Debt-to-Equity ratio to 0.53x – well below our guidance of 0.85x, and achieved the healthiest Balance Sheet in our listed history. These are outcomes built over years, one disciplined decision at a time. They are the natural result of a Company that has spent half a decade laying the right foundations, in the right markets, with the right resolve.

When I reflect on what has defined Ajmera across generations, it

is consistency. The willingness to do the work that draws little attention—managing approvals with care, deploying capital judiciously, delivering on RERA timelines as a matter of principle, and upholding these standards irrespective of market conditions. The strong response to our projects, including the absorption of 84% of Phase 1 inventory at Vikhroli within 48 hours of launch, is a reflection of the enduring strength of the Ajmera brand and the trust we have earned over decades. It is underpinned by meticulous market research, thoughtful product planning, strategic location selection, prudent pricing, disciplined financial structuring, and an unwavering focus on execution excellence. Together, these capabilities enable us to consistently create superior value for our customers while sustaining premium positioning across our key micro-markets.

The Horizon Ahead

As I look forward, what gives me the deepest confidence is both the quality of what lies ahead and the markets in which we are positioned to grow.

Mumbai, Pune and Bengaluru are cities where demand is structural rather than cyclical – shaped by sustained infrastructure investment, employment generation, and a growing aspirational population with rising homeownership aspirations.

Mumbai, Bengaluru, and Pune continue to represent some of India's most resilient and opportunity-rich real estate markets. While Mumbai recorded strong registration activity supported by favourable demand fundamentals and declining inventory levels, Bengaluru sustained its growth momentum on the back of technology-driven employment and continued urbanisation. Pune further strengthened its position as a high-growth residential market, driven by expanding economic activity, infrastructure investments, and increasing homeownership aspirations. In such competitive environments, success is increasingly determined by

credibility, execution capability, and customer trust—qualities that have remained central to Ajmera's growth journey for decades.

That shift is deeply favourable to Ajmera, earned through fifty-eight years of building trust, one project at a time.

Our combined launch pipeline and Wadala opportunity represent a total GDV of ₹20,699 crore, providing a strong foundation for future growth. At the heart of this is Wadala, where our I-Land master development represents an estimated GDV opportunity of approximately ₹17,841 crore over the next four years. Building on our successful track record of launching and delivering over 0.5 million sq. ft. in the micro-market, we are now preparing to launch nearly 1 million sq. ft. of commercial development through our Boutique Office project. As the first large-scale Grade-A commercial development in the vicinity, it is well positioned to benefit from Wadala's emergence as a natural extension of the BKC business district. The revised master plan has enhanced the Boutique Office project's estimated GDV to ₹7,261 crore, significantly strengthening the value potential of the overall Wadala development while accelerating the monetisation of our land bank.

As we accelerate launches across our Wadala land bank, we are moving beyond individual projects to unlock the full potential of one of Mumbai's most valuable development opportunities. Faster execution and phased monetisation will enable earlier value realisation, stronger cash generation, and a clear pathway for unlocking the remaining development potential of the master plan. At Kanjurmarg—spanning 55 acres with an estimated development potential of ₹22,618 crore—we are shaping a transformational development that has the potential to become the cornerstone of Ajmera's next era of growth.

A Business Model Built for Sustainable Growth

The transition within Ajmera's business model over the years is, I believe, as significant as the financial performance itself.

We have deliberately shifted toward an asset-light growth model -- expanding through Joint Ventures, Joint Development Agreements, and redevelopment partnerships that allow us to grow without proportional balance sheet burden. In FY26 alone, we added five strategic, asset-light projects with a combined GDV of ₹2,433 crore. Across FY25 and FY26, 10 new projects were added through this model.

The redevelopment opportunity in Mumbai is, in our view, one of the most significant structural tailwinds available to a developer with our credentials. The majority of the city's new housing supply is now emerging through the redevelopment of existing societies. Housing societies and individual homebuyers are becoming more selective – and established developers with clean balance sheets, proven delivery track records, and deep micro-market expertise are winning a disproportionate share of this opportunity. We are among those developers. This model – lower upfront land costs, faster turnaround, improved capital efficiency – is central to how Ajmera will grow responsibly in the years ahead.

The policy landscape in Maharashtra continues to create a favourable environment for long-term real estate growth. Key reforms during the year included the decentralisation of redevelopment approvals to local authorities, enabling faster execution of redevelopment projects across Mumbai and Pune. The State's housing vision, targeting the development of 35 lakh homes by 2030, alongside the promotion of integrated 'walk-to-work' communities, is expected to further strengthen housing demand. The decision to

The Strategic Journey

How Execution Compounds into Platform Value



PRUDENT IN EXECUTION

Scale across metros
+
on-time delivery



SCALING NEW HEIGHTS

Trust
▼
Faster bookings
▼
Cash visibility



Accelerating Value

Minimal debt
▼
Pricing power
▼
Margin expansion



PLATFORM TRANSFORMATION

From Developer to
Scalable Brand

From a fund intensive
model to an Asset-
Light model



maintain Ready Reckoner rates for FY27 provides valuation stability, while the introduction of Vertical Property Cards enhances ownership transparency and title security for homebuyers. Simultaneously, stronger MahaRERA compliance frameworks are improving accountability and consumer confidence. Beyond housing, initiatives supporting green data centres and greater flexibility in industrial land utilisation are expected to drive economic activity and urban development. Together, these measures reinforce Maharashtra's position as a high-growth real estate market and create significant opportunities for organised developers with strong execution capabilities and a proven track record.

Building Responsibly

Growth, for Ajmera, has always carried an obligation that extends beyond commercial returns.

We became a founding member of the Indian Green Building Council in FY24, and every project launched since FY23 targets IGBC green building certification. Ajmera Aeon, Ajmera Zeon and Ajmera Treon – all are IGBC-certified – represent the standard we hold ourselves to. Energy-efficient systems, responsible resource management, and sustainable construction practices are embedded in how we design and build. Green buildings are also sound business: certified developments command measurable pricing premiums, attract discerning buyers, and create communities that endure.

Our social commitments are equally steadfast. We continue to invest in critical healthcare support, educational initiatives for underprivileged children, and community-driven environmental programmes—an extension of our

belief that the communities we help build should continue to thrive long after project completion.

Strong governance underpins every decision we make. Our maiden ₹225 crore preferential equity raise in FY25, backed by marquee investors, was a significant endorsement of our financial discipline, governance standards, and long-term growth strategy. The capital has strengthened our balance sheet and enhanced our ability to pursue strategic growth opportunities. Alongside disciplined capital allocation, prudent financial management, and healthy operating cash flows, we have continued to improve our financial position, the benefits of which are clearly reflected in our FY26 performance.

A Word of Gratitude

We have built this Company on the belief that doing the right thing is also the commercially correct thing. That belief has guided us through five decades of market cycles, regulatory change, and economic uncertainty. It guides us still.

As we enter FY27 with our largest and best-capitalised pipeline, with a pre-sales target of ₹2,200 crore on an already record base, and with a business model aligned to the most powerful structural forces reshaping Indian real estate, I am quietly confident about what lies ahead.

To our shareholders, our homeowners, our partners, and our people: the trust you have placed in Ajmera is the foundation on which everything we have built rests. We will continue to honour it – with the same care, discipline, and conviction that have defined this Company since 1968.

Sincerely,

Shri Rajnikant S. Ajmera
Chairman & Managing Director

Reshaping the City We Helped Build

Mumbai has always reinvented itself. From mill lands to business districts, from chawls to luxury high-rises, from Bandra-Kurla Complex to BKC2 — the city's capacity for transformation is embedded in its character.

What is happening today is different in both scale and structure. The great redevelopment wave is a civic reimagination — one that is reshaping the urban fabric of India's financial capital in ways that have no modern precedent. Majority of the city's new housing supply is now emerging through the redevelopment of existing societies. Infrastructure investment — metro lines, coastal roads, the Eastern Freeway — is unlocking micro-markets that were previously

underleveraged. And as consolidation accelerates, home buyers and housing societies alike are gravitating toward developers with proven track records, resilient balance sheets, and the execution depth to honour long-term commitments.

Ajmera Realty & Infra India Limited is built precisely for this moment.

With 20+ million sq. ft. of completed development across the key micro-markets in India, a land bank of 10.4

million sq. ft., and an active pipeline spanning Wadala, Kanjurmag, Bandra, Vikhroli, Andheri and Bhandup in MMR region, as well as the key Bengaluru the micro-markets of Yelahanka and Electronic city — Ajmera brings to this transformation something that cannot be replicated quickly: fifty-eight years of presence, trust, and delivery in the city it calls home.

**Mumbai is reimagining itself.
Ajmera is one of its architects.**

The Redevelopment Wave and Why Brand Wins

The sociology of Mumbai's redevelopment market is shifting — and shifting in Ajmera's favour.

A housing society inviting redevelopment tenders today is looking well beyond the developer who offers the most area. It is looking for the developer it trusts to deliver — on time, on specification, with transparency. In this environment, decades of brand-building, a legacy of ahead-of-schedule RERA delivery, and a resilient balance sheet that signals financial health have become the decisive factors in winning the best opportunities the city has to offer.

Redevelopment has emerged as the primary source of new housing supply in Mumbai — the majority of the city's residential stock is now being replenished through this route. And as that share grows, the selection criteria of housing societies have become markedly more discerning. Established developers with proven track records, disciplined capital structures, and deep micro-market expertise are winning a disproportionate share of these opportunities. Rational, credible, capable — the bar has risen considerably.

Ajmera meets that bar. With new projects added through asset light opportunities, the Company is converting Mumbai's redevelopment wave into a structural, compounding growth advantage — one that strengthens with every project delivered and every commitment honoured.

Wadala: Ajmera's Defining Chapter

One hundred acres at the geographic heart of Mumbai. Bounded by the Eastern Freeway, Eastern Express Highway, metro lines, and Atal Setu. Flanked by MMRDA's planned BKC2 development on the directly adjacent 100-acre parcel. Wadala is Ajmera's most consequential landholding — and over the last three decades, it has been developed with patience and strategic clarity that is now delivering its fullest returns.

The story unfolds across four eras, each building purposefully on the last.





Era 1 | The Township

Our journey in Wadala began with Bhakti Park, one of the earliest large-scale developments in the micro-market that helped establish the location as a credible residential destination. As the neighbourhood evolved and customer aspirations became more sophisticated, we expanded our vision through Ajmera i-Land—a multi-tower, multi-product township comprising Aeon, Zeon and Treon. These developments introduced a new standard of contemporary urban living and reinforced Wadala's emergence as a sought-after residential address. Together, they validated a philosophy that continues to guide us today: identifying undervalued locations early, investing patiently in quality development, and creating destinations that generate enduring value for customers and stakeholders alike.



Era 2 | Luxury Residential

Ajmera Manhattan brought compact luxury to Wadala — 2 and 3 BHK configurations for buyers who wanted the address of South Mumbai with the accessibility of central Mumbai. Manhattan 1 is over 90% sold. Phase 2, launched in FY26, achieved 48% sales, with a realisation of over ₹32,000 per sq. ft.



Era 3 | The Commercial Reimagination

The most significant strategic decision of FY26 was the revision of the Wadala Boutique Office master plan. Original scope: 6 lakh sq. ft., GDV ₹1,800 crore. Revised scope: 20.1 lakh sq. ft., GDV ₹7,261 crore — a four-fold expansion in value. The project is now the centrepiece of Wadala's next phase: a landmark office campus positioned for the era of uber-premium commercial real estate in Mumbai's eastern corridor. Launch is planned for Q3 FY27, in phases of approximately 10 lakh sq. ft. each.



Era 4 | The Pinnacle

Planned for FY28 and beyond, Ajmera's upcoming phases of the Manhattan series, the second phase of the Boutique Office and uber-luxury residential tower in Wadala will be its most exclusive offerings across any market. The commercial success of the office campus, the established premium of the Manhattan brand, and MMRDA's activation of BKC2 are together creating a pricing environment of exceptional depth — one where the value of the address will speak for itself. This is where Ajmera's Wadala journey reaches its highest expression.

The total Wadala micro-market opportunity stands at ₹17,841 crore — to be unlocked over the next four years. Few developers in India can point to a single contiguous landholding of this scale, in a location with this level of connectivity, at this precise moment in a city's transformation.



ABOUT THE COMPANY

Building Legacies, Shaping Skylines

Founded in 1968 by the late Shri Chhotalal S. Ajmera and the late Shri Ishwarlal S. Ajmera, Ajmera Realty & Infra India Limited has grown from a single-city developer into one of India’s most trusted real estate platforms — built on values of excellence, integrity, and disciplined execution.

Headquartered in Mumbai, the Company has delivered over 100 landmark projects spanning residential, commercial, and retail segments across Mumbai, Bengaluru, Pune, Rajkot, Surat and Ahmedabad, touching the lives of over 46,000 families and shaping more than 20.7 million sq. ft. of urban space.

Today, Ajmera operates a development portfolio of 2.0 million sq. ft. under execution and has future development potential of 10.4 million sq. ft. on its own land bank along with 3.7 million sq. ft. planned for launched in FY27 anchored by strategically located assets that represent

some of the most significant long-term growth opportunities.

A robust pipeline of ongoing, launch-ready, and planned projects, structured through both owned assets and capital-efficient Joint Ventures, JDAs, and redevelopment partnerships, positions the Company for its most ambitious phase of growth.

The Company holds a long-term credit rating of CRISIL A-/Stable — a testament to its financial discipline, balance sheet strength and consistent delivery track record.



Our Vision

To advance our legacy by leveraging modern technology & deliver unmatched real estate solutions.



Our Mission

Ideate, Innovate, Execute.



Our Values and Philosophy

At Ajmera, we enrich lives by creating homes with exceptional facilities and support. With years of excellence, our legacy spans Mumbai and beyond, driven by quality, integrity, and innovation. We continue to expand into new areas while upholding our core values.

Quality:	Upholding the highest construction standards.
Honesty & Integrity:	Trust through ethical, transparent practices.
Innovation:	Implementing sustainable solutions for construction.
Customer Support:	Prioritising support for customer satisfaction.
Progressive Approach:	Advancing growth through futuristic strategies.

Our Stature



Ajmera's Revenue Contribution Framework

Greenfield & Phase 2 Development

56%

Leveraging a fully owned land bank of 10.4 million sq. ft., enabling phased development aligned with market conditions.

Estimated GDV

₹ 7,371 crore

Ajmera Manhattan 1

Ajmera Manhattan 2

Ajmera Greenfinity AB

Mumbai South Central Boutique Office

Society Redevelopment

13%

Dedicated team focused on society redevelopment, ensuring project viability through strong brand trust and execution capabilities.

Estimated GDV

₹ 1,750 crore

Ajmera Solis

Ajmera Prive

33Fifteen

Vann by Ajmera

Regulatory Redevelopment

19%

Active participation in MHADA and SRA redevelopment with approvals secured and projects initiated.

Estimated GDV

₹ 2,505 crore

Ajmera Eden

Ajmera Vihara

Pune North Vishrantwadi

Mumbai Western Suburb Borivali

JV/JDA/DM Stressed Acquisition

12%

Expanding through asset-light models including JVs, JDAs, and distressed asset acquisitions in established markets.

Estimated GDV

₹ 1,578 crore

Ajmera Lugaano & Florenza

Ajmera Nucleus – C

Ajmera Nucleus – Commercial

Ajmera Iris

Ajmera Marina,

Bengaluru North Yelahanka

Bengaluru North Yelahanka 2

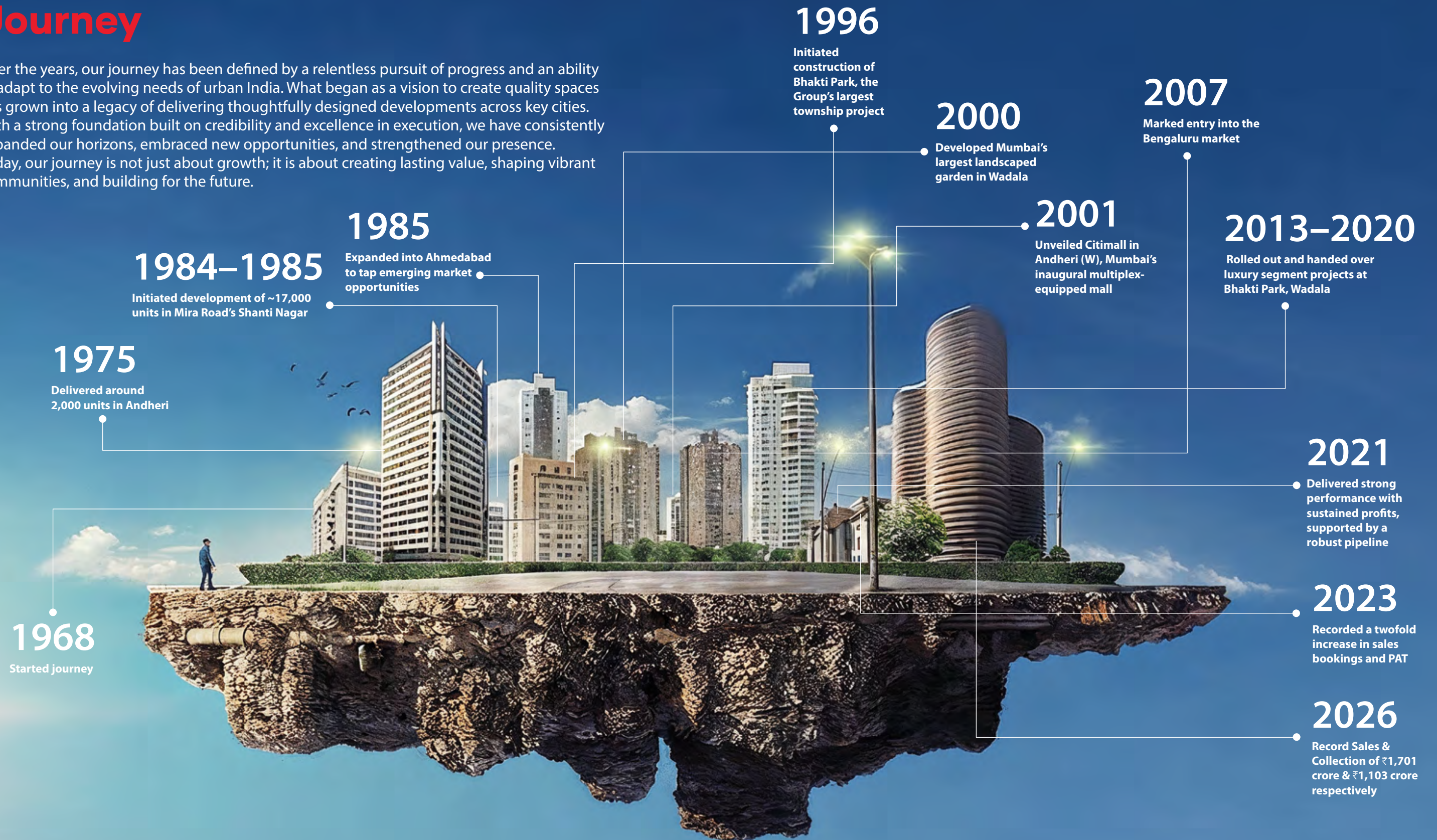
Bengaluru East Whitefield

Bengaluru North Doddabalapur



Our Progressive Journey

Over the years, our journey has been defined by a relentless pursuit of progress and an ability to adapt to the evolving needs of urban India. What began as a vision to create quality spaces has grown into a legacy of delivering thoughtfully designed developments across key cities. With a strong foundation built on credibility and excellence in execution, we have consistently expanded our horizons, embraced new opportunities, and strengthened our presence. Today, our journey is not just about growth; it is about creating lasting value, shaping vibrant communities, and building for the future.



OUR GEOGRAPHIC PRESENCE

Scaling New Heights Across Geographies

Mumbai Metropolitan Region



Bengaluru



Pune



PROJECTS UNDER CONSTRUCTION

An Enviabile Pipeline of Progress

India’s urban landscape is undergoing a profound transformation, creating new opportunities across the country’s most vibrant economic centres. At Ajmera Realty, we have strategically aligned our growth journey with these emerging urban aspirations, building a strong presence across the Mumbai Metropolitan Region (MMR), Pune, and Bengaluru—markets that continue to benefit from robust infrastructure development, expanding employment ecosystems, and rising lifestyle expectations.

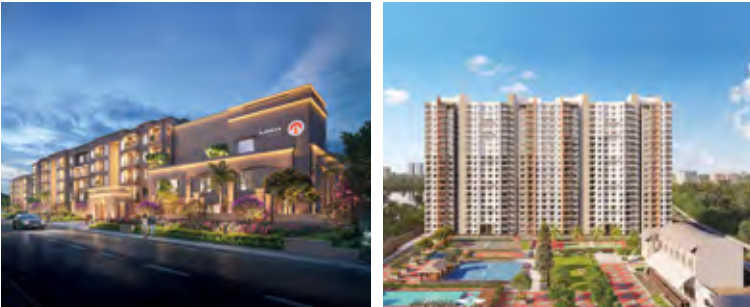
Mumbai Metropolitan Region

Ajmera Realty maintains a strong presence across key micro-markets within Mumbai, with projects strategically located in Wadala, Bandra, Bhandup, Versova and Vikhroli.



Project	Location	Carpet Area (Sq. Ft.)
Ajmera Manhattan 1	Wadala	5,20,854
Ajmera Manhattan 2	Wadala	5,36,765
Ajmera Greenfinity	Wadala	92,020
33Fifteen	Bandra	65,134
Ajmera Vihara	Bhandup	1,54,804
Vann by Ajmera	Versova	1,00,351
Ajmera Solis – Phase 1	Vikhroli	2,44,655

Bengaluru



Project	Location	Carpet Area (Sq. Ft.)
Ajmera Iris	Electronic City	1,58,859
Ajmera Marina	Yelahanka	2,18,670

Landmark Projects Under Development

Ajmera Manhattan 1, Wadala

Category: Compact Luxury

Ajmera Manhattan is a premium residential development located in Wadala, Mumbai, offering thoughtfully designed 2 and 3 BHK residences. Equipped with modern amenities and contemporary architecture, the project caters to urban homebuyers seeking comfort, convenience, and an elevated lifestyle in a well-connected location.

Project Highlights

- Inventory Sold: **90%**
- Construction Status: **RCC - Tower A & Tower B Complete**
- RERA Completion Timeline: **June 2027**
- Sales Booking Value: **₹1,444 crore**



Ajmera Manhattan 2, Wadala

Category: Compact Luxury

Ajmera Manhattan 2 is a luxury residential project located in Wadala, Mumbai. The project witnessed exceptional demand immediately upon launch, selling 38% of its inventory in less than a month. Its success is attributed to its positioning around community living and openness.

Project Highlights

- Inventory Sold: **48%**
- Construction Status: **Rock anchoring & excavation WIP.**
- RERA Completion Timeline: **July 2030**
- Sales Booking Value: **₹ 836 crore**



Ajmera Greenfinity, Wadala

Category: Affordable

Strategically located in Wadala, Ajmera Greenfinity offers residents the rare combination of urban connectivity and abundant green surroundings. Designed to create a healthier and more sustainable living environment, the project reflects the Company’s strong execution capabilities, with the superstructure completed within a notably short timeframe. The development provides thoughtfully planned homes complemented by modern lifestyle amenities.

Project Highlights

- Inventory Sold: **94%**
- Construction Status: **RCC completed; MEP & Finishing WIP**
- RERA Timeline: **August 2027**
- Sales Booking: **₹ 240 crore**



33Fifteen, Bandra, Mumbai

Category: Commercial

33Fifteen, a landmark boutique commercial project located in the prime micro-market of Bandra, Mumbai, is a key component of ARIL's "5X Road Map," which emphasises leveraging strategic locational advantages and diversifying its portfolio into high-demand boutique commercial spaces.

Project Highlights

- Inventory Sold: **17%**
- Construction Status: **Pile breaking and excavation WIP**
- RERA Timeline: May **2029**
- Sales Booking: ₹ **77 crore**



Ajmera Vihara, Bhandup, Mumbai

Category: Affordable

Located on Powai Vihar Link Road, Ajmera Vihara is a premium residential development that seamlessly integrates convenience, connectivity, and lifestyle. The project features a range of modern amenities, including a rooftop garden, clubhouse, swimming pool, multipurpose hall, and recreational spaces, creating a vibrant community experience. Designed to offer comfort and leisure, the development represents contemporary urban living in one of Mumbai's established residential locations.

Project Highlights

- Inventory Sold: **81%**
- Construction Status:
 - Rehab Building: **RCC WIP**
 - Sale Building: **4th floor slab WIP**
- RERA Timeline: June **2027**
- Sales Booking: ₹ **221 crore**



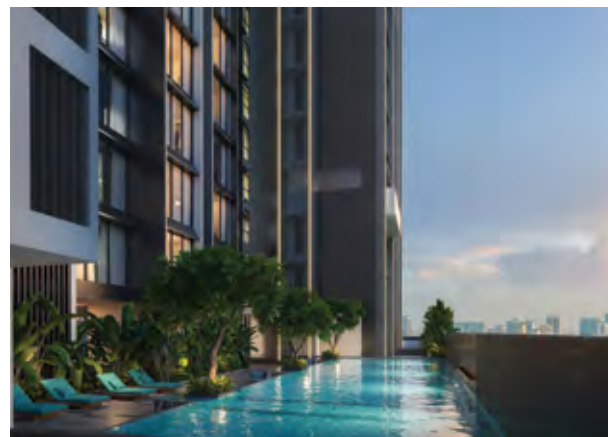
Vann by Ajmera, Versova, Mumbai

Category: Premium Luxury Collective

Vann by Ajmera is a residential project that was officially launched in the fourth quarter of FY26. Located in Mumbai, it is a 100% owned development by Ajmera Realty & Infra India Ltd. (ARIL).

Project Highlights

- Inventory Sold: **3%**
- Construction Status: **Shore piling WIP**
- RERA Timeline: January **2031**
- Sales Booking: ₹ **14 crore**



Ajmera Solis – Phase 1, Vikhroli, Mumbai

Category: Affordable

Ajmera Solis Phase 1, located in Vikhroli, Mumbai, is the 'hero' project for FY26 due to its exceptional market reception and sales velocity.

Project Highlights

- Inventory Sold: **86%**
- Construction Status: **Excavation WIP**
- RERA Timeline: July **2030**
- Sales Booking: ₹ **462 crore**



Ajmera Iris, Electronic City, Bengaluru

Category: Affordable

Ajmera Iris is designed for discerning homebuyers seeking a refined and contemporary lifestyle. Located in Electronic City, Bengaluru, the project blends premium architecture, elegant interiors, and lifestyle-centric amenities to create an elevated residential experience. Every aspect of the development reflects sophistication, comfort, and modern urban living.

Project Highlights

- Inventory Sold: **88%**
- Construction Status: **MEP & Finishing WIP**
- RERA Timeline: December **2028**
- Sales Booking: ₹ **149 crore**



Ajmera Marina, Yelahanka, Bengaluru

Category: Affordable

Spread across approximately 10.2 acres in Yelahanka, North Bengaluru, Ajmera Marina offers premium 2 and 3 BHK residences designed around spacious living and privacy. With only four apartments per floor, expansive open spaces, and over 40 lifestyle amenities, the project combines luxury with the natural beauty of its surroundings. Residents enjoy panoramic views of the 105-acre Attur Lake, creating a distinctive waterfront living experience.

Project Highlights

- Inventory Sold: **69%**
- Construction Status: **First Floor slab WIP**
- RERA Timeline: December **2028**
- Sales Booking: ₹ **178 crore**



Potential Launches **FY27**

Sr. No.	Project	Location	Ownership (%)	Estimated Launch (Quarter, Year)	Estimated Completion (Quarter, Year)	Estimated GDV (₹ Cr)	Estimated Carpet Area (sq. ft.)
01	Mumbai Eastern Suburb Vikhroli Phase 2	Mumbai	100%	Q2 FY27	Q1 FY30	157	73,800
02	Bengaluru North Yelahanka	Bengaluru	70%	Q2 FY27	Q4 FY28	84	77,000
03	Bengaluru North Yelahanka 2	Bengaluru	70%	Q2 FY27	Q2 FY30	106	1,05,600
Q2 FY27 Subtotal						347	2,56,400
04	Mumbai South Central Boutique office	Mumbai	100%	Q3 FY27	Q4 FY32	3,650	9,82,236
Q3 FY27 Subtotal						3,650	9,82,236
05	Mumbai Western Suburb Borivali	Mumbai	100%	Q4 FY27	Q3 FY32	1,315	5,07,475
06	Bengaluru East Whitefield	Bengaluru	70%	Q4 FY27	Q1 FY31	389	2,68,845
07	Pune North Vishrantwadi	Pune	47%	Q4 FY27	Q4 FY30	654	16,10,929
08	Bengaluru North Doddabalapur	Bengaluru	70%	Q4 FY27	Q4 FY29	153	1,42,999
Q4 FY27 Subtotal						2,511	25,30,248
GRAND TOTAL						6,508	37,68,884

MARKETING EXCELLENCE

Marketing & Brand Building

Growth

This year, Ajmera Realty's marketing function operated as a deliberate engine of business growth — translating brand equity into measurable commercial outcomes. In alignment with the Company's 5x Road Map, marketing investments were directed at deepening penetration in priority geographies, accelerating conversion across project portfolios and reinforcing Ajmera as a brand that homebuyers and investors trust with long-horizon decisions.

Strategy Aligned with the 5x Road Map

Campaign planning was co-developed with the sales function to ensure marketing spend translated directly into site visits, bookings, and collections within defined timelines. Budgetary allocation was rebalanced toward performance-led channels, with each investment evaluated against contribution to sales velocity, customer acquisition cost and brand recall across Mumbai and Bengaluru.

Technology-Led Marketing Ecosystem

The Company scaled its marketing technology stack during the year, deploying advanced CRM capabilities to track buyer behaviour from first digital enquiry through to post-booking engagement. Real-time reports across search, social and programmatic portals enabled dynamic reallocation of spends based on conversion data.

Customer Engagement and Relationships

Customer engagement extended well beyond acquisition. Structured post-booking touchpoints — construction updates, customer engagement, and referral programmes — recognised existing buyers as a credible and cost-effective channel. Project launches were supported by integrated campaigns spanning digital, out-of-home, PR and experiential activations.

Legacy and Brand Equity

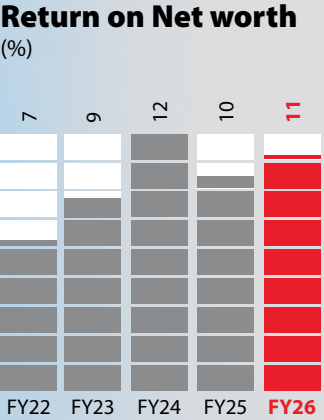
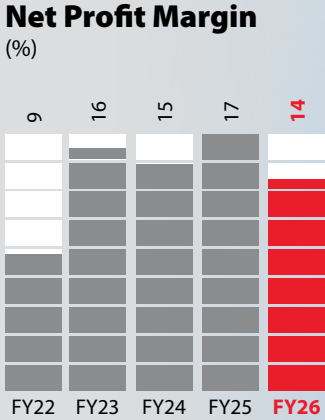
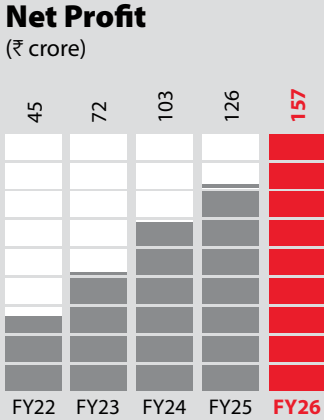
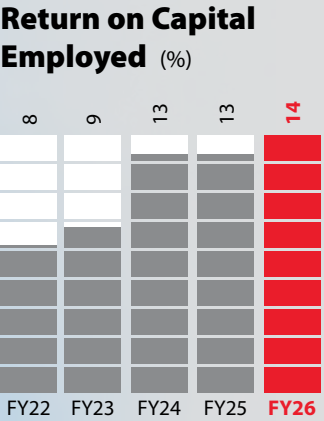
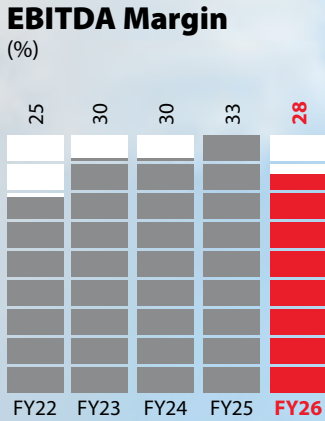
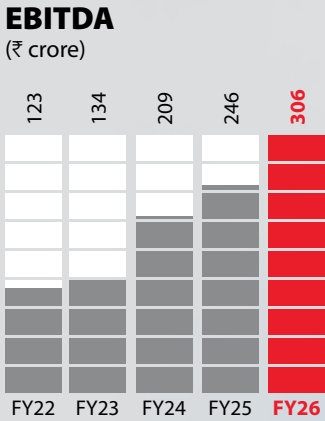
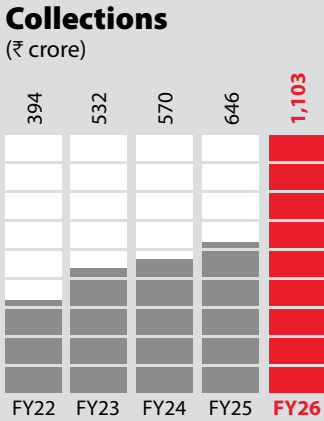
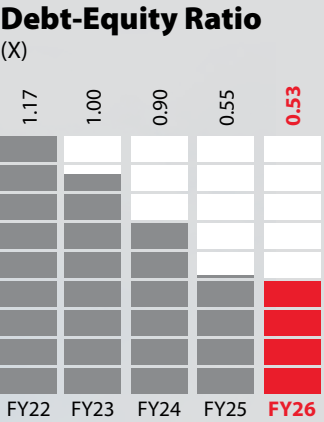
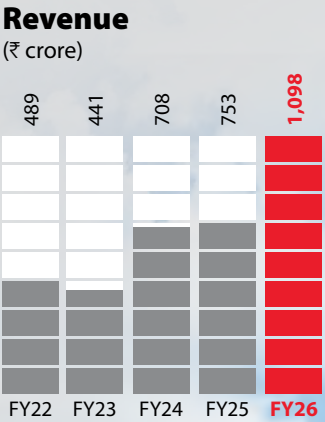
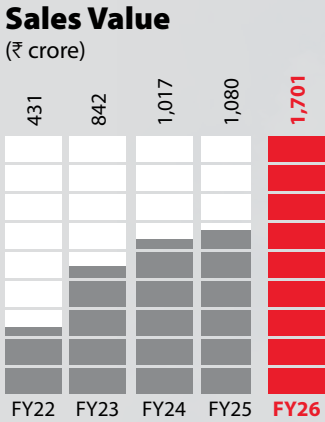
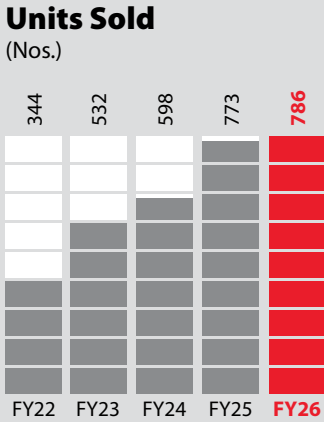
With 57+ years of project delivery, over 46,000 families housed and 20+ million square feet of residential and commercial space handed over across geographies, Ajmera Realty's brand equity is grounded in a track record that speaks for itself. During the year, the Company launched its brand campaign — Crafted for Generations — articulating a philosophy that connects decades of execution rigour to the aspirations of today's homebuyer. Anchored by residents' trust, delivery milestones and community events, the campaign reinforced buyer confidence at decisive moments in the purchase journey, while positioning Ajmera as a builder whose commitments endure well beyond possession.

With **57+** years of project delivery, over **46,000** families housed and **20+** million square feet of residential and commercial space handed over across geographies



KEY PERFORMANCE INDICATORS

Scaling **Higher**



From Foundation to Height — FY21 to FY26

FY21 to FY26. The most meaningful measure of any Company is not what it achieves in a single exceptional year — it is the trajectory it sustains across years that include both tailwinds and headwinds. Ajmera’s five-year transformation journey from FY21 to FY26 is that story.



FY21 – The Reset Year

The world had just been reshaped by the pandemic, and Indian real estate faced its most acute test of resilience. Ajmera’s Debt-to-Equity stood at

1.13x. Sales were modest, with revenue at ₹ **352 crore**, EBITDA at ₹ **101 crore**, and a Net Profit (PAT) of

₹ **31 crore**. But the strategic clarity established this year, the owned land bank unlock, and the pivot to asset-light models—set the direction that everything since has followed.

FY22 – Rebuilding Momentum

Sales of ₹ **431 crore**, reflected a housing market beginning to recover. The Company deepened its commitment to its core micro-markets in Mumbai and expanded in Bengaluru. The 35th Annual Report captured this spirit: a relentless drive and zeal to achieve excellence.

FY23 – The Acceleration

Sales nearly doubled to

₹ **842 crore** — a **95%** jump — as India’s post-pandemic demand surge arrived with force. Ajmera became a founding member of the Indian Green Building Council (IGBC), formalising its commitment to sustainable development. Annual Report theme: Enabling Growth, Driving Innovation, Enriching Lives.

FY24 – Sustained and Selective

Sales grew **21%** to

₹ **1,017 crore** crossing the ₹1,000 crore threshold for the first time. A structured credit facility— from Standard Chartered Bank and ICICI Bank — enabled the execution of Ajmera Manhattan. Annual Report theme: Delivering Excellence and Nurturing Aspirations. The year of precision — not just growth, but quality of growth.

FY25 — Building the Pipeline

Pre-sales of ₹ **1,080 crore**

(+**6%**) and collections of

₹ **646 crore (+13%)** reflected a year of regulatory challenge and agility. Three new projects were added with a combined GDV of ₹2,510 crore. Ajmera Vihara, Iris, and Marina were launched. The foundation for FY26’s record performance was laid.



FY26 — Setting a New Benchmark

Pre-sales ₹ 1,701 crore	Collections ₹ 1,103 crore	Revenue ₹ 1,098 crore	EBITDA ₹ 306 crore	PAT ₹ 157 crore	Debt-to-Equity 0.53x .	Net Profit 5.1 X of FY21, a 38% CAGR .	The Wadala Boutique Office GDV revised to ₹ 7,261 crore	Wadala Potential + Launch pipeline ₹ 20,699 crore This is what five years of prudent execution looks like when it scales.
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VALUE CREATION MODEL

Driving Value Through Prudent Execution and Strategic Scale

Every outcome Ajmera delivers — financial, operational, or social — traces back to a single discipline: the purposeful deployment of capital across all dimensions of the business.

Six integrated capitals form the architecture of this framework. Each functions as a distinct enabler of performance. Together, they constitute the foundation on which Ajmera's resilience is built, its growth is sustained, and its value is compounded — for the business and for every stakeholder it serves.

RESOURCES DEPLOYED

**Financial Capital**

Net worth ₹ **1,399** crore
Total Debt ₹ **737** crore

**Manufactured Capital**

Area under Construction **2.0** mn sq. ft.

**Intellectual Capital**

Sectoral Experience **57+** years
Robust Industry and Execution know how -
(Global Architects, Business partners)

**Human Capital**

Workforce **417**
Female Employees **81**

**Social & Relationship Capital**

CSR Expenditure ₹ **2.1 crore**

**Natural Capital**

CO₂ - equivalent GHG emission **20,630.92** MT
Water Consumption **18,83,389.43** kl

VALUE CREATION FRAMEWORK



VISION



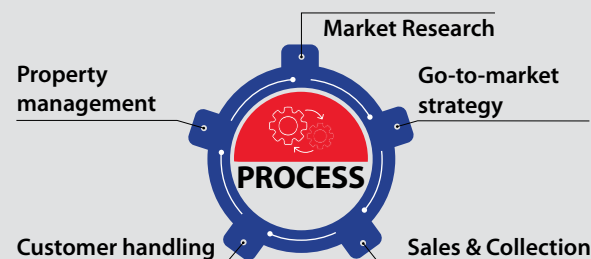
MISSION



VALUES

MARKET DIFFERENTIATORS

A legacy brand | Diverse portfolio
Presence across diverse cities and demographics
Large strategic land reserve
Customer-centric and sustainable philosophy
Leveraging modern construction technology



STRATEGIC GOVERNANCE

Empowered ESG focused board
Strong policy frameworks
Compliant nature of operations

OUTPUT

Financial Capital

Revenue ₹ **1,098** crore
EBITDA ₹ **306** crore
Net Profit ₹ **157** crore
Market Capitalisation (as on March 31, 2026) ₹ **1,968** crore

Manufactured Capital

Area under construction **2.0** mn sq. ft.
Construction completed **20.7** mn sq. ft.

Intellectual Capital

Innovative design
High quality construction
Sustainable and green architecture

Human Capital

LTIFR **NIL**
Total Training Hours **15,645** hrs

Social & Relationship Capital

Positive impact on the community

Natural Capital

Waste Reduction **284.09** MT

OUTCOME

Financial Capital

Strong Balance Sheet

Manufactured Capital

World-class properties
Quality life for customers

Intellectual Capital

Innovative portfolio
Enhanced reputation

Human Capital

Engaged & motivated employees
Increased employee safety

Social & Relationship Capital

Positive impact on the community

Natural Capital

Sustainable growth model

POSITIVE IMPACT ON SDGs

Financial Capital**Manufactured Capital****Intellectual Capital****Human Capital****Social & Relationship Capital****Natural Capital**

STAKEHOLDER ENGAGEMENT

Driving Value Through Stakeholder Engagement

At Ajmera, stakeholder engagement is a continuous, embedded practice — woven into how the Company thinks, decides, and operates, rather than reserved for periodic review.

Sustainable growth is built on trust, and trust is built through consistent, transparent, and meaningful engagement with every group that has a stake in Ajmera’s progress. The approach is structured and outcome-oriented — ensuring that shareholders, homebuyers, partners, employees, and communities remain active participants in the Company’s journey, and genuine beneficiaries of its rewards.

How We Create Value Across Stakeholders

Integrated Engagement Model	Continuous Feedback Loop	Trust-Led Relationships	Outcome-Driven Approach
Ajmera aligns stakeholder inputs with its strategic priorities, ensuring decisions are both market-relevant and future-focused.	Structured mechanisms enable real-time insights, helping the Company refine offerings, improve execution and mitigate risks.	Ajmera’s legacy and governance standards reinforce credibility, enabling long-term partnerships across stakeholders.	Every engagement is mapped to measurable outcomes-enhancing efficiency, strengthening brand equity, and driving sustainable growth.



Our Engagement Framework

Stakeholder Group	Value Proposition	Engagement Medium	Engagement Outcomes
 Customers	• Legacy brand and specialised offerings • Superior living experience • Quality homes & workplaces • Competitive pricing	• Customer feedback surveys • Customer service helpline • Social media platforms	• Understanding customer requirements • Identifying opportunities to improve offerings • Increased property sales • Enhanced customer trust • Repeat purchases contributing to sales growth
 Employees	• Rich exposure to diverse skills & knowledge • Inspiring leadership • Professional culture built on honesty, integrity and ethics • Learning & growth opportunities • Safe work environment	• Town hall meetings • Employee satisfaction surveys • Performance appraisals and feedback sessions	• Alignment with Company growth goals • Attracting and retaining diverse talent • A learning environment • Engaging and enriching work culture • Career and growth opportunities
 Investors	• Consistent returns on investment • Transparent disclosures • Ethical business conduct and comprehensive risk management • Mitigation measures for climate change risks and reduction of operational carbon footprint	• Annual General Meetings (AGMs) • Investor conferences and earnings calls • Investor newsletters and reports	• Focus on strong operating and financial performance • Focus on sustainability commitments and disclosures • Boosted investor confidence
 Suppliers	• Long-term partnerships with timely payments and collaborative project execution • Sustainability-led growth opportunities • Recurring orders to grow business	• Supplier meetings and negotiations • Supplier assessment questionnaires • Supplier workshops and training sessions	• Ensuring quality and meeting project schedules • Embedding sustainability principles across the supply chain • Reliable supply chain • Reduction in procurement costs • Improved project timelines
 Community	• Community-led developments with amenities, green spaces and job creation • Empowering disadvantaged children, youth and women through education and skill development • Enhancing quality of life through improved healthcare facilities • Safe working practices near construction sites	• Community outreach events • Public consultations and forums • Sponsorship of community projects and initiatives	• Enabling sustainable livelihoods • Providing access to education • Empowering women and promoting equality • Improved community relations • Increased local support • Enhanced brand reputation
 Regulatory Authorities	• Compliance with RERA • Compliance with environmental norms • Contribution to urban development goals	• Attending regulatory meetings and consultations • Submitting regulatory reports and documentation • Participating in industry seminars and workshops	• Faster project approvals • Alignment with Viksit Bharat @ 2047 • Zero regulatory penalties

MATERIALITY ASSESSMENT

Material Priorities

Driving Sustainable Value

Sustainable growth begins with knowing what matters most — and having the discipline to act on it. Ajmera’s materiality assessment provides a systematic framework for evaluating environmental, social, and governance priorities, ensuring that strategic focus remains aligned with evolving stakeholder expectations and the realities of the business. It is the process through which conviction is kept current.

Our Materiality Framework

STEP	APPROACH	OUTCOME
Identify	Evaluate ESG factors relevant to the real estate sector and Ajmera’s operations	Comprehensive universe of key issues
Engage	Gather inputs from stakeholders—customers, investors, employees, partners, and communities	Clear understanding of stakeholder expectations
Analyse & Map	Assess impact on business performance and stakeholder importance	Structured materiality matrix
Prioritise	Rank issues based on strategic relevance and risk/opportunity potential	Focused list of high-priority areas
Integrate	Embed material themes into business strategy, operations, and governance	Strong alignment with long-term goals
Monitor & Evolve	Track performance and refine priorities through continuous feedback	Adaptive and future-ready strategy

Materiality Matrix

Important to Stakeholders	Medium	High		
		01	02	
	05	03	04	High
	06	07		Medium
Important to the Business				

Key Material Themes

1. Environmental Sustainability

- Green building practices and certifications
- Energy and water efficiency
- Climate resilience and adaptation
- Waste management and recycling
- Biodiversity considerations



2. Stakeholder Trust & Development

- Customer satisfaction and experience
- Community engagement and social impact
- Urban infrastructure alignment
- Financial performance and returns



3. Responsible Business Practices

- Regulatory and RERA compliance
- Transparent governance and disclosures
- Ethical land acquisition and development
- Sustainable supply chain practices



4. Workforce Well-being

- Health and safety standards
- Employee engagement and development



5. Technology & Cybersecurity

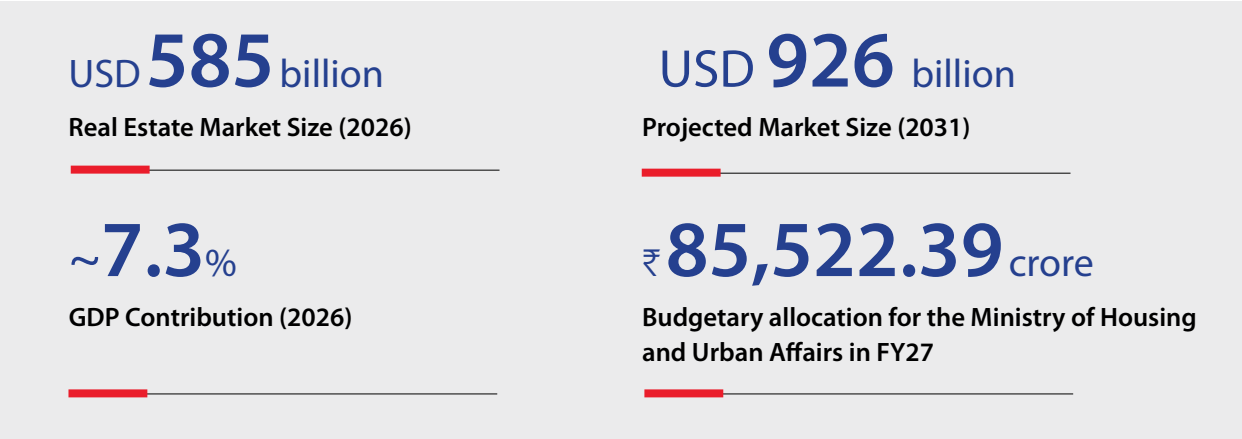
- Digital infrastructure strengthening
- Data privacy and cyber risk management



OPERATING ENVIRONMENT

Navigating a Landscape of Opportunity

India’s real estate sector continues to be one of the most significant pillars of economic growth, supported by rapid urbanisation, rising incomes, infrastructure investments, and increasing institutional participation. The sector is transitioning from cyclical expansion to a more structural growth phase, creating long-term opportunities across residential, commercial, retail, hospitality, and industrial real estate. Estimated at approximately USD 585 billion in 2026, the market is projected to expand to nearly USD 926 billion by 2031, reflecting sustained growth momentum driven by strong corporate leasing activity, the proliferation of Global Capability Centres (GCCs), improving liquidity, and growing REIT-led investments.



Mumbai Real Estate Landscape

Mumbai’s real estate market continues to demonstrate strong momentum, supported by large-scale infrastructure investments, robust end-user demand, and increasing institutional participation. Capital values in key micro-markets have reached approximately ₹27,000 per sq. ft., reflecting sustained demand across premium residential and mixed-use developments. Redevelopment has emerged as a major growth catalyst, with the city witnessing a significant increase in redevelopment activity. According to industry estimates, 229 development agreements were executed in 2025, compared with 196 agreements in the previous year, representing a

METRIC	2024	2025	2026 (YTD UP TO MARCH 15)	GROWTH (FY25)
Total Development Agreements (DAs) for redevelopment in Mumbai	196	229	70 (YTD)	16.80% 

TOP 5 MICRO-MARKETS

LEADING REDEVELOPMENT ACTIVITY

01

BORIVALI

217

DAs signed

02

ANDHERI

115

DAs signed

03

BANDRA

74

DAs signed

04

MALAD

67

DAs signed

05

GHATKOPAR

59

DAs signed

CUMULATIVE IMPACT

JAN 2020 - MARCH 15, 2026



1,094

Development agreements signed between January 2020 to March 15, 2026



432

Acres of land unlocked



59,000

Housing units expected



₹1,50,000

crore
Estimated value of new supply generated



₹9,115

crore
Projected stamp duty Revenue for the Maharashtra govt

16% year-on-year increase. This trend underscores the growing focus on urban renewal, land optimisation,

and the creation of modern housing stock across Mumbai’s established neighbourhoods.

Bengaluru Real Estate Landscape



Bengaluru continues to strengthen its position as one of India’s most dynamic and future-ready real estate markets, driven by a robust technology ecosystem, sustained commercial expansion, and progressive policy reforms. The city remains the preferred destination for global enterprises, Global Capability Centres (GCCs), and technology-led businesses, reinforcing its status as the country’s leading office market.

During 2025, Bengaluru recorded approximately 49,252 residential unit launches, reflecting strong demand across both end-user and investment segments. The city also emerged as India’s largest office leasing market, with office space absorption reaching nearly 28.7 million sq. ft., supported by

continued expansion from technology, BFSI, and new-age sectors. Notably, Grade A developments accounted for approximately 97% of transacted office space, highlighting occupiers’ growing preference for high-quality, future-ready workspaces.

Investor confidence in Bengaluru remains exceptionally strong. The city attracted an estimated USD 2.2 billion of real estate investments during 2025, the highest among Indian cities, supported by growing interest in office assets, logistics parks, warehousing facilities, data centres, and REIT-backed commercial properties. Strong rental demand and sustained leasing activity continue to enhance the city’s attractiveness as a long-term investment destination.

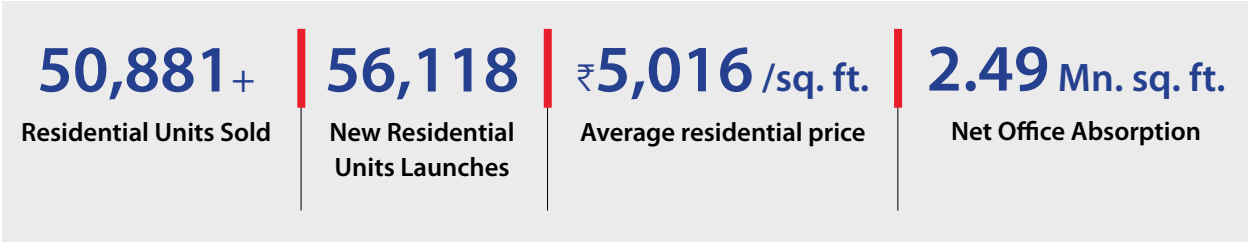


Pune Real Estate Landscape



Pune’s real estate market continues to demonstrate strong underlying fundamentals, supported by sustained demand from the IT sector, expanding Global Capability Centres (GCCs), robust infrastructure development, and growing investor confidence. While residential sales activity has moderated from peak levels, the market remains resilient, with rising capital values, increasing average transaction sizes, and a pronounced shift toward premium and larger-

format homes. The commercial segment has emerged as a key growth driver, witnessing record leasing activity and strengthening Pune’s position as one of India’s most attractive real estate destinations. Supported by improving connectivity, expanding employment hubs, and a healthy demand-supply balance, Pune is well-positioned to sustain long-term growth across both residential and commercial real estate segments.



STRATEGIC PRIORITIES

Strategic Pillars of Value Creation

Strategy is the deliberate alignment of resources — capital, talent, land, and brand — behind a clear understanding of where value is created and how. Ajmera's strategy is a direct extension of the discipline that has driven the last five years: focused, capital-efficient, and anchored in markets where the Company has earned the right to lead.

Since FY21, Net Profit has grown 5.1x (38% CAGR), Revenue 3.1x, and EBITDA 3.0x — all while reducing Debt-to-Equity from 1.13x to 0.53x. The 5x thesis is no longer a roadmap. It is a track record. And the platform it has built is now capable of sustaining a considerably larger scale of ambition. That ambition is organised around four strategic pillars.

Strategy 1 — Owned Land Bank: Wadala and Kanjurmarg

The most valuable inventory in Ajmera's portfolio is the land it already owns, in locations it has understood for decades, being developed by teams with an unmatched track record in these specific micro-markets.

Wadala represents a ₹17,841 crore unlocking opportunity over the next four years. The micro-market is being developed across four progressive eras: from the i-Land township to Manhattan luxury residential (Phase 1 at 90% sold, Phase 2 at 48% sold), to the revised Boutique Office campus (20.1 lakh sq. ft., GDV ₹7,261 crore, phase 1 launch planned Q3 FY27), to the Uber luxury residential tower planned. Each phase raises the ceiling for the next. Each delivery strengthens the address.

Kanjurmarg represents a marquee long-term development opportunity for the Company, centred around a rare 55-acre land parcel with an estimated development potential of 71.7 lakh sq. ft., comprising 29.5 lakh sq. ft. of residential space and 42.2 lakh sq. ft. of retail, hospitality and commercial development. With an estimated GDV of over ₹22,618 crore, the project is expected to be a significant value creator over the coming years. During FY26, the Company completed the master planning exercise with globally

renowned architect Woods Bagot, secured approvals for the police housing component, commenced construction activities, and continued progress on other regulatory clearances.

The next phase of development will focus on infrastructure creation across the land parcel, including roads and allied works, alongside a planned strategic tie-up for a 7-acre parcel to support land conversion and initial capital expenditure. The partnership is also expected to establish pricing benchmarks and enhance local value appreciation. Subject to regulatory

approvals, FY28 is expected to witness the launch of the first phase of the commercial segment, followed by high-street retail and residential developments, positioning Kanjurmarg as a landmark mixed-use destination with a development timeline of approximately nine years.

Across both assets, the total owned land bank in Mumbai has a future development potential of 10.4 million sq. ft. — inventory that incurs no acquisition cost, carries no land risk, and is being unlocked in a sequence designed to maximise long-term value at every phase.



Strategy 2 — Asset-Light Inorganic Growth

Ajmera's second growth engine is capital-efficient by design. Joint Ventures, Joint Development Agreements, and redevelopment partnerships — MHADA-, SRA-, and society-led — allow the Company to expand its development footprint without a proportional balance sheet burden.

Lower upfront land costs, faster project turnaround cycles, and improved return on equity are the structural advantages of this model. The strategic advantage is less visible but equally important: fifty-eight years of delivery and reputation mean that housing societies seeking trusted redevelopment partners are increasingly approaching Ajmera first.

The numbers reflect that positioning. In FY26 alone, five projects with a combined GDV of ₹2,433 crore were secured. The FY27 pipeline includes further SRA project launches, MHADA redevelopments and JD/JVA.

Historically, we have successfully executed and delivered several asset-light developments, validating our ability to expand with capital efficiency while maintaining execution excellence. Building on this proven approach, our current pipeline comprises a balanced mix of owned and asset-light projects, enabling us to pursue growth opportunities while optimising capital allocation.

Geographically, our development pipeline spans key micro-markets across Mumbai, including Vikhroli, Bhandup, Ghatkopar, Bandra, Borivali, Juhu and Andheri, while also extending to Bengaluru, where a strong technology-driven employment base and sustained residential demand continue to create compelling opportunities. We are also re-entering the Pune market, leveraging our established brand, deep market understanding and execution capabilities to participate in one of India's most vibrant real estate markets.



Strategy 3 — Maximising strategic Locational Advantage and Diverse Offerings



Our expansion strategy is built on a clear conviction—to create long-term value by developing projects in locations where infrastructure, connectivity, and economic activity are converging. We continue to strengthen our presence across high-growth micro-markets, leveraging our strategically located land bank, redevelopment opportunities, and deep understanding of evolving customer preferences to maximise value creation.

Mumbai remains the cornerstone of our growth strategy. Our developments are concentrated across some of the city's most promising micro-markets, including Wadala, Kanjurmarg, Vikhroli, Bandra, Andheri, Juhu and Borivali, where large-scale infrastructure investments such as Metro corridors, Atal Setu, the Coastal Road, Navi Mumbai International Airport and emerging business districts are transforming the urban landscape. These structural developments continue to enhance accessibility, improve liveability, and unlock significant long-term development potential.

Complementing our Mumbai portfolio, Pune and Bengaluru continues to offer attractive growth opportunities driven by their expanding technology ecosystem, robust employment generation, premium housing demand, and improving infrastructure. Our growing presence in the city enables us to diversify geographically while capitalising on one of India's most resilient residential real estate markets.

Our strategy is not merely to expand our footprint, but to deepen our presence in markets where demand fundamentals remain strong. By combining strategically located developments with a diversified product portfolio spanning premium, luxury, mid-income residential, township developments, and boutique commercial assets, we continue to strengthen our competitive positioning while creating sustainable long-term value for all stakeholders.

Our Strategic Approach Unlocking High-Value Urban Corridors

We leverage our strategically located land bank, redevelopment opportunities, and infrastructure-led micro-markets to maximise development potential and unlock long-term value.

Delivering a Diversified Development Portfolio

Our portfolio spans premium, luxury, mid-income residential developments, integrated townships, and boutique commercial assets, enabling us to address evolving customer aspirations across multiple market segments.

Expanding with Precision

Our expansion is guided by market intelligence, infrastructure-led urbanisation, and disciplined capital allocation, allowing us to strengthen our presence across high-growth locations while maintaining a prudent, asset-light approach to growth.

Strategy 4- Driving Operational Excellence Through Disciplined Execution

We remain focused on delivering projects with speed, precision, and quality, supported by a disciplined execution framework that enables timely project completion and efficient capital deployment. Our diversified presence across multiple micro-markets and cities provides resilience to our business model, helping us

sustain sales momentum while reducing dependence on any single geography.

Alongside execution efficiency, we continue to prioritise construction quality, customer satisfaction, and long-term value creation. Increasing adoption of sustainable building practices, resource-

efficient construction techniques, and environmentally responsible development standards reflects our commitment to building future-ready communities. By combining operational excellence with responsible development, we are strengthening stakeholder confidence and reinforcing our reputation as a trusted real estate developer.



ESG

Responsible Growth. Sustainable Impact.

For Ajmera, sustainability is an operating principle — embedded in strategy, reflected in every project, and carried forward as a commitment to the communities and cities the Company builds within.

The approach is structured and forward-looking. Sustainable practices are integrated across construction and operations — reducing environmental footprint, improving resource efficiency, and enhancing the long-term value of every development. Green building tools, evolving industry benchmarks, and disciplined environmental governance are woven into Ajmera's decision-making at every stage of the project lifecycle.

This is the standard Ajmera holds itself to: that the pursuit of excellence and the practice of responsibility are, ultimately, the same discipline.



Our Environmental Commitment

Green is the Standard

Ajmera's commitment to sustainable development is a market position — one earned through practice, formalised through membership, and now visible across the entire portfolio.

As a founding member of the Indian Green Building Council since FY24, Ajmera has institutionalised what its architects and project teams have long practised: that the best buildings are thoughtfully designed, efficiently operated, and considerate of the environments and communities they inhabit. Every project launched since FY23 targets IGBC green building certification — spanning affordable housing, luxury residential, premium offerings, and commercial development.

Ajmera Aeon, Zeon and Treon continue to exemplify our commitment to sustainable development through full IGBC certification. During FY26, Ajmera Eden, Ajmera Prive, Ajmera Lugaano and Ajmera Florenza received their Occupation Certificates, with several of these projects being delivered ahead of their RERA timelines. These milestones reaffirm that sustainability, execution excellence, and timely project delivery are mutually reinforcing pillars of our development philosophy.

The commercial rationale is well established. Green-certified developments command pricing premiums, attract discerning buyers and higher-quality tenants, and deliver lower lifecycle costs. The deeper rationale, however, is the one the Chairman has held since the Company's founding: that the homes and offices Ajmera builds are the environments in which people live and work for decades. Building them responsibly is the minimum standard the Company sets for itself — and the enduring foundation on which its reputation rests.

Spaces That Breathe

Ajmera's developments are designed to enhance quality of life as much as they are engineered to reduce environmental impact. Landscaped gardens, open community spaces, native plant species, water-efficient irrigation, and permeable surfaces are integrated into project design — creating developments that are liveable, ecologically considered, and built for longevity.

Cleaner Construction

On-site, the Company is progressively transitioning to low-emission construction equipment, reducing the carbon intensity of project execution.

Construction waste is managed through a structured programme in partnership with authorised agencies — segregation, recycling, and safe disposal practices minimise landfill impact while ensuring full regulatory compliance. Noise control measures and continuous environmental monitoring reflect Ajmera's commitment to responsible construction within and around the communities it builds in.

Water. Energy. Efficiency.

Water efficiency is addressed at every stage of design and operation. Rainwater harvesting, wastewater recycling, smart irrigation, and low-flow fixtures combine to meaningfully reduce consumption across developments. On the energy front, LED lighting, advanced HVAC systems, solar integration, and intelligent building management technologies optimise performance, lower operating costs, and reduce the environmental footprint of every building over its operational life.

Together, these practices reflect a single, consistent standard: that what Ajmera builds must be as responsible as it is excellent.

Our Social Commitment Community Empowerment

For Ajmera, progress is measured beyond project completions and balance sheets. It is measured in the communities strengthened, the lives improved, and the opportunities created in the neighbourhoods the Company builds within and beyond.

Social responsibility is embedded in Ajmera's decision-making — inclusive, transparent, and responsive to the evolving needs of every stakeholder group the Company touches. This is the foundation on which long-term trust is built and sustained.

During the year, Ajmera's social initiatives spanned environmental

sustainability, education, healthcare, skill development, and rural upliftment — collectively reaching over 33,000+ individuals. Each programme reflects the same conviction that guides the Company's development philosophy: that what is built must serve not just those who occupy it, but the wider communities that surround it.

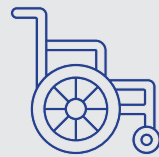
CSR Initiatives

01



Maintenance of trees planted in the Miyawaki forest at Kalina through Bhavyata Foundation

02



Medical Help – Wheelchairs for persons with disabilities, hearing aids and walking sticks through Janata Samajik Pratishthan

03



Sponsorship for the construction of 20 Global River Aquashfts in the Marathwada region through Global Vikas Trust

04



Education Sponsorship – School fees and to MCHI through SSAT

05



Angioplasty and Bypass Surgery at Kikabhai Premchand Trust through SSAT

06



Medical help to animals at Rajkot through Jeevdaya Ghar

07



Medical Help through Shree Swaminarayan Hospital and Medical Research Foundation

08



Gate build at Vasavad village

09



Solarisation of MU

10



Donated furniture & usefull items from the site office to Sankalp School for children with special needs, Navy Nagar, Collaba

11



Free malaria test at AMNV Foundation Blood Collection Centre

12



Food distribution – Ghatge Ashram

Employee Empowerment

Ajmera's people are the force behind every project delivered, every commitment honoured, and every milestone reached. Building a workplace where individuals are empowered to perform, grow, and contribute meaningfully is as central to the Company's strategy as any financial or operational objective.

A Culture Built on Trust

Ajmera fosters a workplace rooted in transparency and collaboration. Regular leadership interactions, open forums, and cross-functional engagement create an environment where every voice carries weight. Technology-enabled platforms strengthen this connection further — enabling real-time feedback and data-driven insights across the employee lifecycle, supporting a responsive and people-centred organisation.

Growing Together

Learning and development are embedded priorities. Structured training programmes and digital learning systems build both technical depth and behavioural capability across the workforce. Recognition frameworks reinforce a high-performance culture — celebrating individual and team excellence in ways that sustain motivation and commitment over the long term.

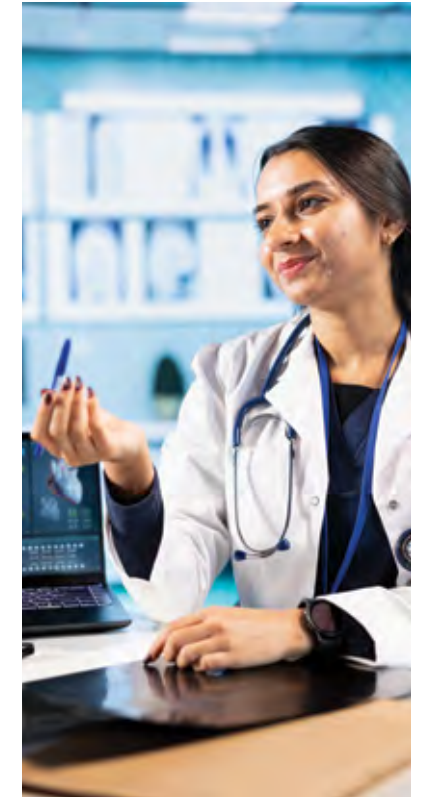
Safety Without Compromise

Safety is a core operational value, applied with the same rigour as execution discipline. A proactive, prevention-led approach — comprehensive training, strict on-site protocols, and continuous monitoring — ensures a secure working environment across every project site. The standard Ajmera holds itself to extend well beyond regulatory compliance.

Well-being as a Priority

Employee well-being is integral to Ajmera's people philosophy. Integrated health check-ups, comprehensive insurance coverage and ongoing skill-development initiatives ensure that the workforce remains secure, capable and equipped to meet the demands of a dynamic industry.

The standard Ajmera holds itself to extends well beyond regulatory compliance. At Ajmera, the quality of what is built has always reflected the quality of the people who build it. These commitments exist because that belief is taken seriously.



FY26 Performance

EHS Training Programmes

115

Accident / Fatal Injury Cases

00

Health Awareness Programmes

13

Safety Induction / TBT Programmes

09

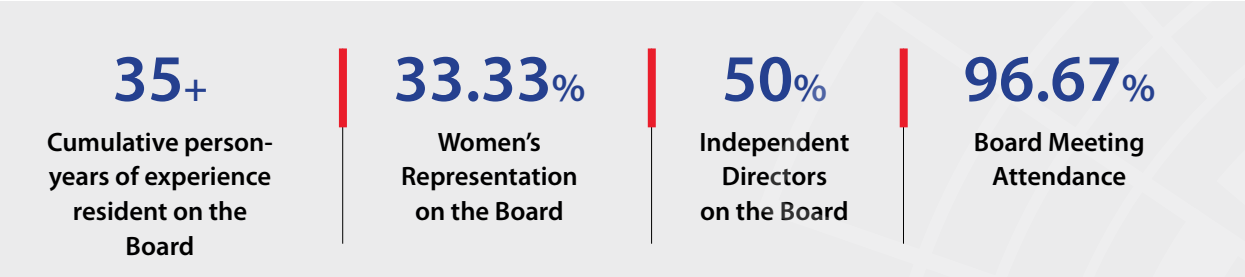
Women Workforce Representation

19.42%

Total Individuals Benefited (CSR Impact)

33,000+

Governance



At Ajmera, strong governance is the bedrock of sustainable growth and long-term value creation. Our governance framework is designed to uphold the highest standards of ethics, transparency, and accountability, ensuring that every decision aligns with stakeholder interests and regulatory expectations.

We are guided by a well-balanced and diverse Board that brings together deep domain expertise, strategic insight and independent oversight. This diversity strengthens strategic thinking, enhances risk management, and enables well-informed, forward-looking decisions.

Our commitment to transparency is reinforced by rigorous compliance with regulatory frameworks, including timely, comprehensive disclosures in line with SEBI requirements. These practices foster investor confidence while ensuring operational discipline across the organisation.

Technology serves as a key enabler in strengthening our governance framework. A structured digital database safeguards sensitive information and prevents misuse of unpublished price-sensitive information (UPSI), while our integrated ERP platform enhances operational visibility and efficiency, and streamlines processes and controls across functions.

Our governance architecture is further supported by a comprehensive suite of policies that guide ethical conduct, risk management, and organisational behaviour. These frameworks ensure consistency, accountability, and adherence to best practices at every level of the organisation.

In line with our commitment to responsible business practices, we continue to strengthen our sustainability disclosures through the Business Responsibility & Sustainability Report (BRSR), reflecting our focus on transparent ESG reporting and continuous improvement and long-term stakeholder value creation.

Core Governance Pillars

Board Strength & Diversity	Regulatory Compliance & Transparency	Digital Governance & Controls	Policy Framework & Ethical Conduct	Sustainability Reporting (BRSR)
A professionally diverse Board with strong independent representation ensures balanced oversight and strategic depth.	Strict adherence to SEBI regulations with timely disclosures, ensuring high levels of transparency and stakeholder trust.	Secure digital database to regulate access to UPSI ERP-enabled integration for real-time monitoring and decision-making	Code of Insider Trading Policy Policy on Preservation of Documents Policy for Determination of Materiality of Any Event or Information Policy for Determining Material Subsidiaries Archival Policy Nomination and Remuneration Policy Related Party Transaction Policy Dividend Distribution Policy Board Diversity Policy Risk Management Policy CSR Policy Whistle Blower Policy Policy on Prevention and Redressal of Sexual Harassment at Workplace	Continued commitment to ESG transparency through structured sustainability disclosures aligned with regulatory standards.



BOARD OF DIRECTORS

Our Eminent Board

Our Board represents a powerful blend of legacy, domain expertise, and independent oversight. Guided by deep industry experience and forward-looking perspectives, the Board plays a pivotal role in shaping strategy, strengthening governance, and driving sustainable value creation.



Mr. Rajnikant S. Ajmera
Chairman & Managing Director

Mr Rajnikant S. Ajmera, the cornerstone of the Ajmera Group, has been instrumental in steering the Company's growth journey with clarity of vision and unwavering commitment. A qualified civil engineer with over five decades of experience, he has been a key force behind the Company's evolution into a trusted real estate brand.

His leadership extends beyond the organisation, as he has served as President of MCHI (Maharashtra Chamber of Housing Industry) and held prominent positions within CREDAI. He has actively contributed to policy advocacy and regulatory reforms within the real estate sector and continues to play a role in grievance redressal mechanisms.

Widely respected for his integrity and balanced judgement, Mr. Ajmera has also contributed to academic and management institutions. His contributions have been recognised with prestigious honours, including Lifetime Achievement Awards at the Realty+ Excellence Awards (2019) and the Construction Times BAM Awards (2025).



Mr. Manoj I. Ajmera
Managing Director

Mr. Manoj I. Ajmera brings over four decades of rich experience in the real estate industry and plays a pivotal role in shaping the Company's strategic direction and long-term vision. He oversees key functions including strategic planning, capital allocation, business development, and growth initiatives, while driving the Company's expansion across established and emerging markets. Under his leadership, the Company has strengthened its market presence through a combination of disciplined execution, prudent financial management, and customer-centric development. In recognition of his contribution to the real estate sector and leadership excellence, he was honoured at the 20th Construction World Architect & Builder (CWAB) Awards 2025, one of the industry's most prestigious platforms celebrating outstanding achievements in construction and real estate development.



Mr. Sanjay C. Ajmera
Whole-time Director

With over three decades of industry experience, Mr. Sanjay C. Ajmera is closely involved in business development and project execution. He plays a key role in liaising with regulatory authorities and facilitating project approvals.

He has been central to the Company's expansion in Pune and has actively contributed to redevelopment initiatives. His practical approach and strong stakeholder relationships have supported the successful delivery of several key developments.



Mr. Jayesh J. Mehta
Independent Director

Mr. Jayesh J. Mehta is a distinguished finance professional with over 36 years of experience in India's fixed-income markets. He currently serves as Vice Chairman and CEO of DSP Finance Pvt. Ltd.

Previously, he held leadership roles at Bank of America N.A. as Managing Director and Country Treasurer in India. His extensive experience spans fixed income, currency, and commodities markets, as well as active participation in key industry and regulatory bodies, including RBI committees and financial reform commissions. His insights add significant depth to the Company's financial and governance framework.



Mrs. Hemanti P. Sutaria
Independent Director

Mrs Sutaria is a highly accomplished architect with over three decades of experience in design, innovation, and project execution. A graduate of L.S. Raheja College of Architecture, Mumbai, she brings a strong blend of technical expertise and financial understanding.

She is associated with leading architectural practice Prashant Sutaria Architect (PSA) and serves on the Board of Omni Payments Software Private Limited. Her multidisciplinary perspective strengthens design thinking and strategic oversight at the Board level.



CA. Shruti A. Shah
Independent Director

CA. Shruti A. Shah is a seasoned professional with nearly two decades of experience in corporate governance, taxation, and advisory services. A Chartered Accountant with additional qualifications in law and commerce, she brings a strong cross-functional perspective.

As a Partner at PPS & Co. , she specialises in international taxation, regulatory advisory, M&A, and estate planning. She also serves on multiple Board committees, including Audit, Nomination & Remuneration, CSR, and Risk Management, contributing actively to governance and compliance oversight.

A registered Independent Director with the Indian Institute of Corporate Affairs, she has been recognised in the Asia Book of Records (2023) for her family's distinction in the chartered accountancy profession.



LEADERSHIP TEAM

Our Architects Of Business Excellence

At Ajmera Realty & Infra India Limited, our leadership team represents a dynamic blend of experience, strategic insight, and execution excellence. Backed by deep industry knowledge and functional expertise, the team plays a critical role in shaping our growth trajectory, strengthening operational capabilities, and delivering value across every stage of development.

With a shared commitment to innovation, governance, and customer-centricity, our leaders drive the successful execution of residential and commercial developments across key markets. Their collective vision ensures that we remain agile, future-ready, and aligned with evolving market dynamics while consistently upholding the highest standards of quality and trust.



Mr. Bandish B. Ajmera
Director – Corporate Strategy



Mr. Ashwin B. Ajmera
Director – Business Development



Mr. Nimish S. Ajmera
Director – Projects



Mr. Dhaval R. Ajmera
Director – Corporate Affairs



Mr. Nitin Bavisi
Chief Financial Officer



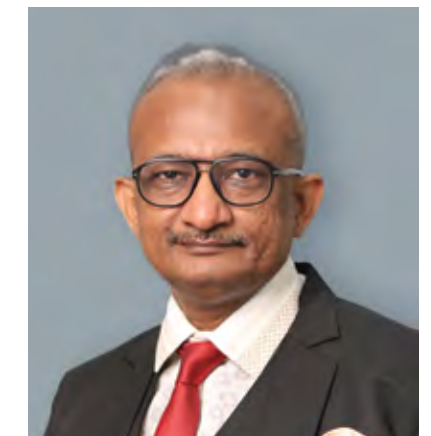
Ms. Reema Solanki
Company Secretary &
Compliance Officer



Mr. Suresh Rawat
VP – Projects



Mrs. Shweta Rathor
AVP – Human Resources



Mr. Sunil Shah
AVP – Liaisoning



Mr. Bhavesh Joshi
GM – Sales



Mr. Saurabh Gandhi
AVP – Finance



Mr. Vinay Parekh
GM – Internal Audit & MIS



Corporate Information

BOARD OF DIRECTORS

Mr. Rajnikant S. Ajmera

Chairman & Managing Director

Mr. Manoj I. Ajmera

Managing Director

Mr. Sanjay C. Ajmera

Whole-time Director

Mr. Jayesh J. Mehta

Non-Executive, Independent Director

Mrs. Hemanti P. Sutaria

Non-Executive Woman Independent Director

Mrs. Shruti A. Shah

Non-Executive, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Nitin D. Bavisi

COMMPAY SECRETARY & COMPLIANCE OFFICER

Ms. Reema Solanki

STATUTORY AUDITORS

M/s. V. Parekh & Associates

Chartered Accountants

37, Hamam Street, 2nd Floor,

Fort, Mumbai – 400 001

Firm Reg. No. 107488W

INSTITUTIONS/BANKERS

HDFC Bank Limited

Aditya Birla Finance Limited

ICICI Bank Limited

RBL Bank Limited

Motilal Oswal Alternate Investment Fund

Arka Fincap Limited

REGISTERED OFFICE

Citi Mall, 2nd Floor, New Link Road,

Andheri (W), Mumbai- 400 053

CIN: L27104MH1985PLC035659

Tel: 022-66984000

Fax: 022-26325902

E-mail: investors@ajmera.com

Website: www.ajmera.com

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C-101, 247 Park, LBS Marg,

Vikhroli (W), Mumbai 400 083

E-mail – Investor.helpdesk@in.mpms.mufg.com

Ph: 022 4918 6000

Website: www.in.mpms.mufg.com

Notice

Dear Member,

NOTICE is hereby given that the Thirty-Ninth Annual General Meeting of Ajmera Realty & Infra India Limited will be held on Wednesday, 23rd September, 2026, at 4.00 P.M. (IST) through video conferencing ("VC") / Other audio-visual means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the report of Board of Directors' and Auditors' thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with Auditors' Report thereon.

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

(a) **"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

(b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Auditors' Report thereon be and are hereby received, considered and adopted."

2. To declare final dividend on Equity Shares of the Company for the financial year ended 31st March, 2026.

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

"RESOLVED THAT dividend at the rate of ₹1/- per equity share of ₹2/- (Rupees Two only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2026 and the same be paid out of the profits of the Company."

3. To appoint a director in place of Mr. Manoj I. Ajmera (DIN: 00013728), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Manoj I. Ajmera (DIN: 00013728), who retires by rotation at this meeting and being eligible, had offered himself for re-appointment, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. **To approve the re-appointment of Mr. Manoj I. Ajmera (DIN: 00013728), as Managing Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 ("Act") and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company (the "Board"), the consent of the Members be and is hereby accorded for the re-appointment of Mr. Manoj I. Ajmera (DIN: 00013728) as Managing Director of the Company, liable to retire by rotation, for a further period of 3 (three) years w.e.f. 24th April, 2027 to 23rd April, 2030.

RESOLVED FURTHER THAT the terms and conditions of remuneration payable to Mr. Manoj I. Ajmera be and is hereby approved for a period of 3 years as set out in the Explanatory Statement annexed to the Notice, with the authority to the Board of Directors (hereinafter referred to as the "Board," which term shall be deemed to include any Committee constituted or to be constituted by the Board) of the Company from time to time and to revise the terms and conditions with respect to his remuneration on recommendation of Nomination and Remuneration Committee and approval of Audit Committee within the

limits provided in the said Schedule V or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Manoj I. Ajmera, as Managing Director, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. To approve the re-appointment of Mr. Sanjay C. Ajmera (DIN: 00012496), as Whole-time Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company (the "Board"), the consent of the Members be and is hereby accorded for the re-appointment of Mr. Sanjay C. Ajmera (DIN: 00012496) as Whole - time Director of the Company, liable to retire by rotation, for a further period of 3 (three) years w.e.f. 24th April, 2027 to 23rd April 2030.

RESOLVED FURTHER THAT the terms and conditions of remuneration payable to Mr. Sanjay C. Ajmera be and is hereby approved for a period of 3 years as set out in the Explanatory Statement annexed to the Notice, with the authority to the Board of Directors (hereinafter referred to as the "Board," which term shall be deemed to include any Committee constituted or to be constituted by the Board) of the Company from time to time and to revise the terms and conditions with respect to his remuneration on recommendation of Nomination and Remuneration Committee and approval of Audit Committee within the

limits provided in the said Schedule V or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Sanjay C. Ajmera, as Whole-time Director, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. To approve the revision in remuneration of Mr. Rajnikant S. Ajmera, Chairman & Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and subject to all other sanctions, approvals and permissions, as may be required, the consent of the Members of the Company be and is hereby accorded for the revision in the remuneration payable to Mr. Rajnikant S. Ajmera (DIN: 00010833), Chairman & Managing Director of the Company w.e.f. 1st August, 2026, for the remaining period of his current tenure.

RESOLVED FURTHER THAT the revised remuneration, whether paid as salary, allowances, perquisites, bonuses, or any combination thereof, shall be in accordance with the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, and the Board of Directors (which shall include the Nomination and Remuneration Committee) be and is hereby authorized to add, alter, or vary the terms and

conditions of the said remuneration within the maximum ceiling as approved and in accordance with the provisions of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Rajnikant S. Ajmera as Managing Director, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

7. To approve the appointment of Mr. Dhaval R. Ajmera as Senior Management Personnel designated as Director- Corporate Affairs of the Company:

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 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Act") and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and as approved by the Audit Committee and the Board of Directors, the consent of the members be and is hereby accorded for appointment of Mr. Dhaval R. Ajmera being a relative of the Chairman & Managing Director of the Company, to hold an office or place of profit in the Company as Senior Management Personnel designated as Director – Corporate Affairs with effect from 1st October, 2026 at a gross remuneration of Rs. 2 Crore per annum up to maximum of Rs. 2.5 Crore per annum, including other terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, which shall be deemed to form part of this Resolution, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of his appointment and remuneration from time to time, within the limits approved by the Members and subject to the provisions of the Companies Act, 2013 and such other approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution."

8. To ratify the Cost Auditor's Remuneration:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and rules made thereunder read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as approved by the Board of Directors of the Company, the remuneration amounting to ₹1,02,500/- (Rupees One Lakh Two Thousand Five Hundred only) each year plus Goods and Services Tax (GST) as applicable and out of pocket expenses, payable M/s. D. R. Mathuria & Co, Cost Accountants, Mumbai (Firm Registration Number- 002606), the Cost Auditors who were appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for its product for the financial year ending 31st March, 2027, be and is hereby ratified.

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

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

Sd/-
Rajnikant S. Ajmera

Chairman & Managing Director
DIN: 00010833

Place: Mumbai
Date: 4th August, 2026

Registered Office:

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

Notes:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. [General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September, 2025 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 39th AGM of the Company is being held through VC / OAVM on Wednesday 23rd September, 2026 at 4.00 P.M. The deemed venue for the AGM will be the Registered Office of the Company i.e. 2nd Floor, Citi Mall, New Link Road Andheri (W) Mumbai - 400 053.

2. The Explanatory Statement setting out the material facts concerning the business under Item Nos. 4 to 8 of the Notice is annexed hereto [Section 102 of the Companies Act, 2013 ("Act")].

Further, the relevant details, as set out under Item Nos. 3, 4, 5 and 6 with respect to Directors at this AGM is also provided as **Annexure I** [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI")].

3. The Notice of the AGM along with the Integrated Annual Report for the Financial year ("FY") 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or National Securities Depository Limited ("NSDL") / Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar to an Issue and Share Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same.

The Notice and Integrated Annual Report FY 2025-26 is available on the following websites a) Company's website at <https://ajmera.com/annual-reports/> b) BSE Limited at www.bseindia.com c) National Stock Exchange of India Limited at www.nseindia.com and d) NSDL at <https://www.evoting.nsdl.com/>.

4. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held

by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

5. Members whose e-mail IDs are not registered with the Company / RTA or Depository Participants may register the same on or before 5.00 p.m. (IST) on 16th September, 2026 to receive Notice of this AGM and Annual Report for FY 2025-26:

Click on the URL: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html and select 'Ajmera Realty & Infra India Limited' from the drop down.

- a) Enter DP ID and Client ID (for shares held in electronic form) / Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, Mobile No. and e-mail ID. Then click on 'Continue' button.
- b) Enter the system generated One Time Password ("OTP") received on Mobile No. and e-mail ID, then click on "Submit" button. The request ID will be generated. E-mail ID registered is for limited purpose of sending the Notice and the Integrated Annual Report FY 2025-26.

Email address registered through the above process is for limited purpose of sending Notice of the AGM along with Integrated Annual Report for FY 2025-26.

6. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to hpsanghvic@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members / Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter, by clicking on "Upload Board Resolution / Authority letter", etc. displayed under 'e-Voting' tab in their Login.

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

8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC / OAVM, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on 16th September, 2026 (cut-off date) will be entitled to vote at the AGM.
10. The Board of Directors at its meeting held on 25th May, 2026, has recommended a Final Dividend of ₹1/- per equity share for face value of ₹2/- per equity share. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended 31st March, 2026, if approved at the AGM, is 16th September, 2026.
11. The dividend of is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before 22nd October, 2026. as under:
 - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on 16th September, 2026; and
 - b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on 16th September, 2026.

12. With effect from 18th November, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/ I/4298/2026 dated 6th February, 2026 read with SEBI Listing Regulations]
13. For the prescribed rates for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company / RTA (if shares are held in physical mode).

To avail exemption of TDS, shareholders are requested to submit required documents / declaration by e-mail to investors@ajmera.com or upload the documents on <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html> by 11.59 p.m. (IST) on 11th September,

2026. Members may also refer the e-mail sent to their registered e-mail ID for more details on submission of exemption documents.

Category of Shareholder	Document(s) to be submitted/ uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	Form 121 (erstwhile Form 15G or Form 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 10F v. Any other document which may be required

**If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available. [Section 397 of the Income Tax Act, 2025]*

14. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
15. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form for claiming the dividend and / or shares available on www.mca.gov.in.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details, bank account number, MICR code, IFSC, etc.

- a. For shares held in electronic form: to their DPs.
- b. Shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/ SECFATF/P/CIR/2023/169 dated 12th October, 2023 read with SEBI Master Circular No. HO/38/13/ (4)2026-MIRSDPOD/I/4298/2026 dated 6th February, 2026]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://ajmera.com/forms/>. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

17. SEBI has mandated the Listed Companies to process service requests[#] for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at <https://ajmera.com/forms/> and RTA at <https://in.mpms.mufig.com/>. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024]

Documents* for issuance of Duplicate Share Certificate		
Value up to ₹10,000	Value above ₹10,000 and up to ₹10 Lakh	Value above ₹10 Lakh
Undertaking on plain paper (no notarisation required)	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value	- Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value - FIR / Police Complaint

*In addition to the aforesaid documents, please refer website of RTA at <https://web.in.mpms.mufig.com/faq.html> for the requirement of other relevant documents.

19. A special window, as per mandate of SEBI, is available till 4th February, 2027, to facilitate lodgement of transfer requests executed before 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February, 2027 to Company / RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/ I/4298/2026 dated 6th February, 2026]
20. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.

With effect from 2nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company / RTA while processing service request[#]. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated 6th February, 2026]

[#]Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company / RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

18. SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026]

21. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on investors@ajmera.com latest by 18th September, 2026 from their registered e-mail ID, mentioning their name, DP ID and Client ID / Folio No. The same will be replied by the Company suitably.
22. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investors@ajmera.com.
23. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is <https://smartodr.in/login>. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026]
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
25. SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated 19th March, 2025].
26. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this

Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in relation to "e-voting Facility Provided by Listed Entities"]

27. The remote e-voting period commences on **20th September, 2026 from 9.00 a.m. (IST) and ends on 22nd September, 2026 till 5.00 p.m. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on 16th September, 2026, i.e. cut-off date, may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from 20th September, 2026 to 22nd September, 2026 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

28. Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
29. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
30. The Board of Directors has appointed Mr. Haresh Sanghavi (Membership No. FCS 2259) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
31. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and Password for casting the vote.
32. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode."

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on :



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

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1.

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 133755 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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. 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.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms Pallavi Mhatre, Senior Manager, NSDL) at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@ajmera.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@ajmera.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After

successful login, you can see link of “VC/ OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company, will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@ajmera.com before 5:00 p.m. (IST) 18th September, 2026. The same will be replied by the company suitably.
6. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to investors@ajmera.com on or before 18th September, 2026. Those Members who have registered themselves as Speakers will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://ajmera.com/annual-reports/> and on the website of NSDL <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed.

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

Sd/-

Rajnikant S. Ajmera

Place: Mumbai

Chairman & Managing Director

Date: 4th August, 2026

DIN: 00010833

Registered Office:

2nd Floor, “Citi Mall”, New Link Road,
Andheri (W), Mumbai- 400053

E-mail: investors@ajmera.com

CIN: L27104MH1985PLC035659

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 to 8 of the accompanying Notice dated 4th August, 2026.

Item No. 4

Mr. Manoj I. Ajmera plays a pivotal role in overseeing strategic planning, fundraising, and monitoring the overall growth and development of the Ajmera Group. With rich experience spanning 44 years, coupled with his pragmatic decision-making abilities, Mr. Manoj I. Ajmera has played a crucial role in the evolution of our Company. He efficiently deals with legal matters related to various projects and has contributed tremendously towards the development of projects, including Shanti Nagar at Mira Road, Thane district.

Further, the current tenure of Mr. Manoj I. Ajmera as Managing Director is expiring on 24th April, 2027 and as recommended by the Nomination and Remuneration Committee and approved by Audit Committee of the Company, the Board of Directors of the Company has approved his re-appointment for a further period of 3 (three) years w.e.f. 24th April, 2027 to 23rd April, 2030, liable to retire by rotation, on following terms and conditions:

1. Basic Salary per Month:

Minimum of Rs. 42,00,000/- w.e.f. 24th April, 2027, up to a maximum of Rs. 55,00,000/-.

2. Perquisites & allowances:

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), insurances cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Managing Director such perquisites and allowances will, however, be subject to a maximum of 40% of the annual basic salary.

Benefits under the Provident Fund Scheme, the Company's Pension / Super Annuation Fund Scheme, Gratuity payable in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent

these either singly or put together are not taxable, under the Income-tax Act, 2025.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated in accordance with the applicable provisions of the Income-tax Act, 2025 and the rules made thereunder and, wherever applicable, the Code on Wages, 2019, and the rules made thereunder. In the absence of any applicable provisions or rules governing such valuation, such perquisites and allowances shall be evaluated at actual cost.

3. Reimbursement of expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips, any medical assistance provided including for family member(s); and provision of cars for use on the Company's business and telephone expenses at residence (including payments for local calls and long-distance calls) shall be reimbursed at actuals and not considered as perquisites.

The above remuneration is to be paid as minimum remuneration in absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

The Board is of the opinion that the re-appointment of Mr. Manoj I. Ajmera as Managing Director for a period of 3 years i.e. w.e.f. 24th April, 2027 to 23rd April, 2030 is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members of the Company.

Other relevant details, as required by the Act, the SEBI Listing Regulations and Secretarial Standard-2 are provided in Annexure – 1 forming part of this Notice.

Except Mr. Manoj I. Ajmera, Managing Director, being the appointee and his relatives, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

Mr. Sanjay C. Ajmera has been actively involved in the Group for almost 35 years. His expertise lies in business development, while he works diligently in liaison with government and municipal authorities. He plays a leading role in the development and construction of projects in Pune. He is also associated with redevelopment projects undertaken by the Group. Mr. Sanjay C. Ajmera's practical approach and pleasing personality continue to contribute to the success of various prestigious projects across India.

Further, the current tenure of Mr. Sanjay C. Ajmera as Whole-time Director is expiring on 24th April, 2027 and as recommended by the Nomination and Remuneration Committee and approved by Audit Committee of the Company, the Board of Directors of the Company has approved his re-appointment for a further period of 3 (three) years w.e.f. 24th April, 2027 to 23rd April, 2030, liable to retire by rotation, on following terms and conditions:

1. Basic Salary per Month:

Minimum of Rs. 20,00,000/- w.e.f. 24th April, 2027, up to a maximum of Rs. 24,00,000/-.

2. Perquisites & allowances:

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), insurances cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Whole-time Director such perquisites and allowances will, however, be subject to a maximum of 40% of the annual basic salary.

Benefits under the Provident Fund Scheme, the Company's Pension / Super Annuation Fund Scheme, Gratuity payable in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 2025.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated in accordance with the applicable provisions of the Income-tax Act, 2025 and the rules made thereunder and, wherever applicable, the Code on Wages, 2019, and the rules made thereunder. In the absence of any applicable provisions or rules governing such valuation, such perquisites and allowances shall be evaluated at actual cost.

3. Reimbursement of expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business

trips, any medical assistance provided including for family member(s); and provision of cars for use on the Company's business and telephone expenses at residence (including payments for local calls and long-distance calls) shall be reimbursed at actuals and not considered as perquisites.

The above remuneration is to be paid as minimum remuneration in absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

The Board is of the opinion that the re-appointment of Mr. Sanjay C. Ajmera as Whole-time Director for a period of 3 years i.e. w.e.f. 24th April, 2027 to 23rd April, 2030 is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

Other relevant details, as required by the Act, the SEBI Listing Regulations and Secretarial Standard-2 are provided in Annexure – 1 forming part of this Notice.

Except Mr. Sanjay C. Ajmera, Whole-time Director, being the appointee and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6

The remuneration of Mr. Rajnikant S. Ajmera, Chairman & Managing Director, was previously approved by the shareholders through a resolution passed on 9th August, 2024. However, in view of his leadership contributions, industry knowledge and evolving business responsibilities, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and as approved by the Audit Committee, has approved a revised remuneration structure for Mr. Rajnikant S. Ajmera, Chairman & Managing Director w.e.f. 1st August, 2026 for remaining period of his tenure as Chairman & Managing Director of the Company.

The details of revised remuneration payable to him for remaining period of his tenure are as follows:

1. Basic Salary per Month:

Minimum of Rs. 48,00,000/- w.e.f. 1st August, 2026, up to a maximum of Rs. 60,00,000/-.

2. Perquisites & allowances:

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with

reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), insurances cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Chairman & Managing Director such perquisites and allowances will, however, be subject to a maximum of 40% of the annual salary.

Benefits under the Provident Fund Scheme, the Company's Pension / Super Annuation Fund Scheme, Gratuity payable in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 2025.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated in accordance with the applicable provisions of the Income-tax Act, 2025 and the rules made thereunder and, wherever applicable, the Code on Wages, 2019, and the rules made thereunder. In the absence of any applicable provisions or rules governing such valuation, such perquisites and allowances shall be evaluated at actual cost.

3. Reimbursement of expenses:

Expenses incurred for travelling, boarding and lodging including for spouse and attendant(s) during business trips, any medical assistance provided including for family member(s); and provision of cars for use on the Company's business and telephone expenses at residence (including payments for local calls and long-distance calls) shall be reimbursed at actuals and not considered as perquisites.

The Board considers that the increase in remuneration of Mr. Rajnikant S. Ajmera for remaining period of his current tenure is commensurate to the industry standards and accordingly, recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members of the Company.

Other relevant details, as required by the Act, the SEBI Listing Regulations and Secretarial Standard-2 are provided in Annexure – 1 forming part of this Notice.

Except Mr. Rajnikant S. Ajmera, Chairman & Managing Director, being an appointee and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 7

Mr. Dhaval R. Ajmera holds an MBA in Finance from Cardiff University, UK, and has been associated with the Ajmera Group for several years, playing a key role in its strategic growth and expansion. He is currently serving as Director - Corporate Affairs at Jolly Brothers Private Limited, Wholly owned subsidiary of the Company. He is responsible for the Company's strategic planning, business development, liaisoning, investor relations, public relations, marketing and sales, and has been instrumental in delivering several landmark residential and commercial developments across India while expanding the Group's international presence. He also serves as the Honorary Vice President of CREDAI National and CREDAI-MCHI and actively contributes to policy initiatives for the real estate sector. With his extensive industry experience, strategic vision and leadership, Mr. Ajmera has significantly contributed to the Company's growth, sustainability initiatives and long-term value creation.

Mr. Dhaval R. Ajmera is the son of Mr. Rajnikant S. Ajmera (DIN: 00010833), Chairman & Managing Director of the Company, and is therefore a "relative" and a "related party" within the meaning of Sections 2(77) and 2(76) of the Companies Act, 2013 ("the Act"), respectively, and Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 4th August, 2026, approved the appointment of Mr. Dhaval R. Ajmera as Senior Management Personnel designated Director – Corporate Affairs of the Company with effect from 1st October, 2026, subject to the approval of the shareholders.

Accordingly, his appointment to an office or place of profit in the Company falls within the purview of Section 188(1)(f) of the Act. Further, the proposed appointment constitutes a Related Party Transaction under Regulation 23 read with Regulation 2(1)(zc) of the SEBI Listing Regulations. Accordingly, approval of the shareholders is being sought by way of an Ordinary Resolution under the provisions of the Act and SEBI Listing Regulations.

The gross remuneration payable to Mr. Dhaval Ajmera shall be Rs. 2 Crore per annum up to maximum of

Rs. 2.5 Crore per annum., as may be determined by the Board of Directors from time to time in accordance with the terms of his appointment.

Disclosures pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules,= 2014 are as follows -

(a)	Name of the related party	Mr. Dhaval Ajmera
(b)	Name of the director or key managerial personnel who is related, if any	Mr. Rajnikant Ajmera (DIN: 00010833), Chairman & Managing Director of the Company.
(c)	Nature of relationship	Mr. Dhaval Ajmera is the son of Mr. Rajnikant S. Ajmera and is covered under the definition of "related party" and "relative" under Sections 2(76) and 2(77) of the Act and Regulation 2(1)(zc) of the SEBI Listing Regulations.
(d)	Nature, material terms, monetary value and particulars of the contract or arrangements	Appointment of Mr. Dhaval Ajmera as Senior Managerial Personnel designated as Director – Corporate Affairs of the Company with effect from 1 st October, 2026, at a remuneration in the range of ₹2 Crores to ₹2.5 Crores per annum, as may be approved by the Board from time to time. The other terms and conditions governing his appointment and remuneration shall be as per the copy of the draft appointment letter.
(e)	Any other information relevant or important for the members to take a decision on the proposed resolution	NIL

Except Mr. Rajnikant Ajmera and his relatives, if any, none of the other Directors or Key Managerial Personnel of the Company or their relative(s),, are, in any way, concerned or interested financially or otherwise, in this resolution.

Item No. 8

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the Board of Director of the Company, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. D. R. Mathuria & Co, Cost Accountants, Mumbai (Firm Registration Number- 002606) as the Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year ending 31st March. 2026 at a remuneration of ₹1,02,500/- (Rupees One Lakh Two Thousand Five Hundred only) plus applicable taxes and the reimbursement of out-of-pocket expenses, if any.

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

The remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2027.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for approval by the Members.

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

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

Place: Mumbai
Date: 4th August, 2026
Registered Office:
2nd Floor, “Citi Mall”, New Link Road,
Andheri (W), Mumbai- 400053
E-mail: investors@ajmera.com
CIN: L27104MH1985PLC035659

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

Annexures I

Disclosure relating to Directors pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are given hereunder for items No. 3, 4, 5 & 6:

Name of the Directors/ Particulars	Mr. Manoj I. Ajmera (Managing Director)	Mr. Sanjay C. Ajmera (Whole – time Director)	Mr. Rajnikant S. Ajmera (Chairman & Managing Director)
Director Identification Number (DIN)	00013728	00012496	00010833
Date of Birth (Age in years)	31 st May, 1962 – 64 years	20 th November, 1966 - 60 years	6 th March, 1953 – 73 years
Date of First Appointment	24 th April, 2012	24 th April, 2012	6 th October, 1986
Expertise in specific functional area (Experience in years)	Extensive expertise in strategic planning, fundraising and project development. With over 44 years of industry experience.	Core expertise in business development, liaison with government and municipal authorities, and project execution. With nearly 35 years of experience in the real estate sector.	Over 51 years of experience in the real estate and construction industry, with expertise in land development, construction and development of residential projects.
Qualifications	Graduate	MBA	Civil Engineer
Brief Profile	Mr. Manoj I. Ajmera plays a pivotal role in overseeing the strategic planning, fundraising, and monitoring the overall growth and development of the Ajmera Group. With rich experience spanning 44 years, coupled with his pragmatic decision-making abilities, Mr. Manoj I. Ajmera has played a crucial role in the evolution of our Company. He efficiently oversees legal matters related to various projects and has contributed tremendously towards the development of projects, including Shanti Nagar at Mira Road, Thane district.	Mr. Sanjay C. Ajmera has been actively involved in the Group for almost 35 years. His expertise lies in business development, while he works diligently in liaison with government and municipal authorities. He plays a leading role in the development and construction of projects in Pune. He is also associated with redevelopment projects undertaken by the Group. Mr. Sanjay C. Ajmera’s practical approach and pleasing personality continue to contribute to the success of various prestigious projects across India.	Shri Rajnikant S. Ajmera, a Civil Engineer by profession, is the Chairman and Managing Director of the Company and has extensive experience in the construction and real estate industry. He has played a significant role in the growth and development of the Ajmera Group, with expertise spanning residential and commercial real estate development. He has been actively associated with various industry bodies and has served as President of MCHI (Maharashtra Chamber of Housing Industry) and Vice President and President of CREDAI (Confederation of Real Estate Developers Associations of India), contributing to the development and betterment of the construction industry. He has also served as President of CORSMA (Cold Rolled Steel Manufacturers Association of India) and played a significant role in obtaining ISO 9000-2000 certification for the Ajmera Group. He is currently a Core Committee Member of the Conciliation Forum of MahaRERA and an Advisory Council Member of NMIMS’s PDGM-RECM. He was conferred the Lifetime Achievement Award at the 11th Realty+ Excellence Awards 2019.

Number of shares held in the Company			
By self:	1,70,000 Equity Shares	1,07,000 Equity Shares	NIL
Beneficial owner:	1,29,21,730 Equity Shares (As Trustee and Beneficiary of ARIIL Trust)	1,22,36,490 Equity Shares (Beneficiary of ARIIL Trust)	1,87,46,860 Equity Shares (As Trustee and Beneficiary of ARIIL Trust)
List of other Companies in which Directorship held	Listed Companies: NIL Unlisted Companies: a. New Horizon Acres Private Limited b. I-Land Sports Academy c. Ishwarbhai & Bhogibhai Ajmera Foundation d. Radha Raman Dev Ventures Private Limited e. Ajmera Realcon Private Limited f. Troika Estates Private Limited g. Amisha Buildcon Private Limited h. Ajmera Habitat Private Limited i. Shree Yogi Realcon Private Limited j. Ajmera Realty Ventures Private Limited k. AG Estates Limited l. Jolly Brothers Private Limited m. Ajmera Realtech Private Limited	Listed Companies: Nil Unlisted Companies: a. P.S.M. Cold Storage and Warehouse Private Limited b. Radha Raman Dev Ventures Private Limited c. Sankalpa Holdings Pvt Ltd d. Prudential Leasing Ltd e. Shree Yogi Realcon Private Limited f. Rush Ink and Consumable Private Limited g. Jolly Brothers Private Limited h. Pranam Hospitalities and Services Private Limited	Listed Companies: Nil Unlisted Companies: a. Jolly Brothers Private Limited b. AG Estates Limited c. Ajmera Realty Ventures Private Limited d. Shree Yogi Realcon Private Limited e. Ajmera Realcon Private Limited f. Radha Raman Dev Ventures Private Limited g. Ajmera Clean Green Energy Limited h. Ajmera Estates (Karnataka) Private Limited i. Nilkanth Tech Park Construction Private Limited j. Troika Estates Private Limited k. Ajmera Builders (Bangalore) Private Limited
List of listed entities from which resigned in the past three years	NIL	NIL	NIL
Chairman/Member of the Committees of the Board across all other Public Companies in which he is a Director (including listed entities from which resigned in the past three years)	NIL	NIL	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel.	None	None	None

Terms and Conditions of appointment / re-appointment	Re-appointed as Managing Director of the Company for a further term of 3 years with effect from 24 th April, 2027 on the terms and conditions as mentioned in the Explanatory Statement annexed to this Notice.	Re-appointed as Whole – time Director of the Company for a further term of 3 years with effect from 24 th April, 2027 on the terms and conditions as mentioned in the Explanatory Statement annexed to this Notice.	Remuneration details are provided in the explanatory statement herein above.
Remuneration sought to be paid	The remuneration sought to be paid has been detailed in the Explanatory Statement pertaining to Resolution No. 4 provided hereinabove.	The remuneration sought to be paid has been detailed in the Explanatory Statement pertaining to Resolution No. 5 provided hereinabove.	The revision in remuneration sought to be paid has been detailed in the Explanatory Statement pertaining to Resolution No. 6 provided hereinabove.
Remuneration Last drawn	154.47 Lakhs including all perquisites	57.94 Lakhs including all perquisites	238.77 Lakhs including all perquisites
Number of Board Meetings attended during the financial year 2025-26	5 (Five)	4 (Four)	5 (Five)

Directors’ Report

To the Members,

Ajmera Realty & Infra India Limited

The Directors of Ajmera Realty & Infra India Limited (“the Company”) are pleased to present the 39th Annual Report along with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	69,941	53,267	1,09,035	73,795
Other Income	435	1,100	765	1,510
Total Income	70,376	54,367	1,09,800	75,305
Less: Total Expenditure	51,846	39,780	86,943	58,596
Add: Share of Profit of Joint Ventures	-	-	28	-
Profit / (loss) before exceptional items and tax	18,530	14,587	22,885	16,709
Less: Exceptional Items	-	-	-	-
Profit before Tax (PBT)	18,530	14,587	22,885	16,709
Less: Tax Expenses	5,820	3,423	7,177	4,066
Profit After Tax (PAT) before Minority Interest	12,710	11,164	15,708	12,643
Less: Non-Controlling Interests	-	-	729	48
Add: Other Comprehensive Income/ (loss)	56	25	62	25
Total Comprehensive Income	12,766	11,189	15,041	12,620

2. COMPANY’S PERFORMANCE:

On a consolidated basis, during the financial year under review, the Company achieved a total revenue of ₹1,09,035 Lakh, as compared to ₹73,795 Lakh in the previous financial year. The profit before tax stood at ₹22,885 Lakh (previous year: ₹16,709 Lakh), with a tax provision of ₹7,177 Lakh (previous year: ₹4,066 Lakh). Consequently, the profit after tax was ₹15,708 Lakh, as against ₹12,643 Lakh in the previous year.

The total comprehensive income for the financial year was ₹15,041 Lakh, as compared to ₹12,620 Lakh in the previous financial year.

On a standalone basis, during the financial year under review, the Company achieved a total revenue of ₹69,941 Lakh, as compared to ₹53,267 Lakh in the previous financial year. The profit before tax stood at ₹18,530 Lakh (previous year: ₹14,587 Lakh), with a tax provision of

₹5,820 Lakh (previous year: ₹3,423 Lakh). Consequently, the profit after tax was ₹12,710 Lakh, as against ₹11,164 Lakh in the previous year.

The total comprehensive income for the financial year was ₹12,766 Lakh, as compared to ₹11,189 Lakh in the previous financial year.

3. NATURE OF BUSINESS:

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

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

There were no material changes and commitments affecting the financial position of the Company between

the end of the financial year to which the financial statements relate and the date of this report.

5. SHARE CAPITAL OF THE COMPANY:

During the year under review, the Company subdivided its existing 1 (One) Equity Share of face value ₹10/- each into 5 (Five) Equity Shares of face value ₹2/- each.

Consequent upon the aforesaid subdivision, the Authorized Share Capital of the Company as on 31st March, 2026 stood at ₹1,50,00,00,000/- (Rupees One Hundred Fifty Crore only) divided into 75,00,00,000 Equity Shares of ₹2/- each.

As on 31st March, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹39,35,91,300/- (Rupees Thirty-Nine Crore Thirty-Five Lakh Ninety-One Thousand Three Hundred only) divided into 19,67,95,650 Equity Shares of ₹2/- each.

6. DIVIDEND & DIVIDEND POLICY:

Your Directors have recommended a dividend of ₹1/- per Equity Share of face value ₹2/- each, being 50% of the face value, for the financial year ended 31st March, 2026. The dividend recommended for the previous financial year was ₹4.50/- per Equity Share of face value ₹10/- each (before subdivision), being 45% of the face value.

The dividend, if approved by the shareholders, will be paid to those members whose names appear in the Register of Members / List of Beneficial Owners as on 16th September, 2026.

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

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

7. RESERVES:

During the year under review, a sum of ₹1,276.56 Lakh (previous year: ₹1,118.86 Lakh) was transferred to the General Reserve.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company has fifteen subsidiaries, one associate and two joint venture Companies.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (‘the Act’), a statement containing salient features of the financial statements of the subsidiaries, associate, and joint venture Companies, in Form AOC-1 is attached as Annexure - A to the financial statements of the Company and forms part of this Annual Report.

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

9. CONSOLIDATED AUDITED FINANCIAL STATEMENTS:

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

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

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

10. RISK MANAGEMENT:

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

Pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations, the Company has constituted a Risk Management Committee to oversee the risk management framework and practices of the organization. As on 31st March, 2026, the Risk Management Committee comprised of Mr. Rajnikant S. Ajmera, Chairman and Managing Director of the Company as Chairman of the Committee and Mr. Manoj I. Ajmera, Managing Director, Mr. Jayesh J. Mehta, Independent Director and Mr. Nitin

Bavisi, Chief Financial Officer as members. The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

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

11. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2026 is available on the Company's website at <https://ajmera.com/annual-reports/>

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

a) Composition:

As on 31st March, 2026, the Company's Board comprises of six Directors, which includes Woman Independent Directors. The Board has an appropriate mix of Executive, Non-Executive, and Independent Directors, in compliance with the requirements of the Act and the SEBI Listing Regulations. This composition is also aligned with the best practices of Corporate Governance.

b) Retirement by rotation:

In accordance with the provisions of Section 152(6) of the Act, read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Manoj I. Ajmera (DIN: 00013728), Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment to the members of the Company.

c) Appointment and Re-appointment of Directors:

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

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

- i) Mr. Rajnikant S. Ajmera (DIN: 00010833), Director, who retired by rotation at the 38th Annual General Meeting of the Company held on 9th September, 2025, was re-appointed by the members as a Director of the Company in accordance with the provisions of Section 152(6) of the Act;

Apart from the above, there were no appointments or resignations of any Director or Key Managerial Personnel (KMP) during the year under review.

d) Declaration from Independent Directors:

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

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

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

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

e) Board Evaluation:

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

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

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

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

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

- i) Attendance at Board and Committee meetings;
- ii) Quality of contributions to Board deliberations;
- iii) Strategic perspective or inputs regarding future growth of the Company and its performance; and
- iv) Providing perspective and feedback going beyond information provided by the management.

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

f) KEY MANAGERIAL PERSONNEL (KMP):

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

Name	Designation
Mr. Rajnikant S. Ajmera	Chairman & Managing Director
Mr. Manoj I. Ajmera	Managing Director
Mr. Nitin D. Bavisi	Chief Financial Officer
Ms. Reema Solanki	Company Secretary & Compliance Officer

13. MANAGERIAL REMUNERATION AND OTHER DETAILS:

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

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the said Rules is provided in a separate annexure forming part of this Report. In accordance with the provisions of Section 136 of the Act, the Annual Report, including the financial statements, is being sent to the members excluding the aforementioned annexure. The said annexure is available for inspection by members at the registered office of the Company during business hours up to the date of ensuing AGM. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer, and it will be provided upon request.

14. REMUNERATION POLICY:

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

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

15. MEETINGS OF THE BOARD:

Five (5) meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and SEBI Listing Regulations.

16. COMMITTEES OF THE BOARD:

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

17. AUDIT COMMITTEE AND ITS COMPOSITION:

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

18. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The directors have prepared the annual accounts on a going concern basis;
- v. The directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively; and

- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. PUBLIC DEPOSITS:

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

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

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

During the year under review, the Company did not enter into any material related party transactions falling within the scope of Section 188(1) of the Act. Accordingly, the disclosure of particulars of such transactions in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable.

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

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

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

22. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

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

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

23. WHISTLE BLOWER / VIGIL MECHANISM POLICY:

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

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

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

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

25. STATUTORY AUDITORS:

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

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

26. SECRETARIAL AUDITOR:

During the year under review, the Members approved the appointment of Ms. Shreya Shah, Practicing Company

Secretary, a peer-reviewed (COP 15859 / Peer review certificate No.: 1696/2022) as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years up to FY 2029- 2030.

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

27. INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, Mr. Vinay Parekh continues to serve as the Internal Auditor of the Company. He is responsible for monitoring and evaluating the efficacy and adequacy of the Company's internal control systems, and for ensuring compliance with operating systems, accounting procedures, and policies across all locations of the Company. His findings and audit reports are periodically submitted to the Audit Committee for review and for necessary corrective actions, wherever required.

28. COST RECORDS AND COST AUDITORS:

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

The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Act, read with notifications / circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors has appointed M/s. D R Mathuria & Co., Cost Accountants, as the Cost Auditors of the Company for the FY 2026-27. The resolution for ratification of the remuneration payable to the Cost Auditors by the shareholders for the FY 2026-27 is included in the notice of the ensuing Annual General Meeting.

29. COMMENTS ON QUALIFICATION BY STATUTORY AUDITORS AND SECRETARIAL AUDITOR:

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

Further, the Secretarial Audit Report issued by Mrs. Shreya Shah, Secretarial Auditor, does not contain any qualifications, reservations, adverse remarks, or disclaimers except for the delay in filing e-Forms CHG-1

for registration of the charges created in favour of Mercedes-Benz Financial Services India Private Limited and Tata Capital Housing Finance Limited, which occurred due to a delay in receipt of the requisite documents from the respective financial institutions to attach in the said e-forms.

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

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT, CORPORATE GOVERNANCE REPORT AND BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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

- Management Discussion and Analysis Report;
- Corporate Governance Report;
- Declaration regarding compliance with the Code of Conduct by the Directors and Senior Management;
- MD & CFO certification under Regulation 17(8) of the SEBI Listing Regulations;
- Certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance;
- Certificate from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies;
- Business Responsibility and Sustainability Report ("BRSR") - The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

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

During the year under review, no significant or material orders were passed by any regulator, court, or tribunal which would impact the going concern status of the Company or have any bearing on its future operations.

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

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

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

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

33. INVESTORS EDUCATION AND PROTECTION FUND (IEPF):

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

In compliance with the above provisions, during the financial year under review, the Company transferred 17,890 equity shares to the demat account of the IEPF Authority, in respect of which the dividend had remained unpaid or unclaimed up to the financial year 2017-18.

Additionally, in accordance with Sections 124(5) and 125 of the Act, and the relevant Rules, an amount of ₹3,87,621/- representing unpaid/unclaimed dividend for the financial year 2017-18 was also transferred to the IEPF Authority during the year under review.

The unpaid and unclaimed dividend amount pertaining to the financial year 2018-19 is due for transfer to the

Investor Education and Protection Fund (IEPF) in the month of November 2026, in accordance with the applicable provisions of the Act, and the IEPF Rules. The details of such unclaimed dividends are available on the Company's website at <https://ajmera.com/iepf/>

34. CREDIT RATINGS:

During the year under review, CRISIL Ratings Limited assigned the following credit ratings:

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

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

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

During the year under review, no complaint was received before the Internal Committee. Accordingly, no complaints were pending for resolution during the year, and there were no cases pending for more than ninety days as on the end of the financial year.

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, including those relating

to maternity leave, benefits, and other entitlements provided to eligible women employees during the year under review.

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

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

38. VALUATION:

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

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

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

40. APPRECIATION:

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

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

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

Rajnikant S. Ajmera
Chairman & Managing Director
DIN: 00010833

Date: 04th August, 2026

Place: Mumbai

FORM AOC-1

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

Sr. No.	Particulars	Details														(₹ in Lakhs)	
1	Name of Subsidiaries	Jolly Brothers Private Limited	Ajmera Estates (Karnataka) Private Limited*	Ajmera Realty Ventures Private Limited*	Ajmera Realcon Private Limited*	Ajmera Clean Green Energy Limited	Shree Yogi Realcon Private Limited	Radha Raman Dev Ventures Private Limited	Ajmera Mayfair Global WLL	Ajmera Corporation UK Limited	Sana Build-pro LLP#	Sana Building Product LLP#	Laudable Infra-structure LLP*#	Ajmera Infra Development LLP#	Anirdesh Developers Private Limited	New Horizon Acres Private Limited	
2	Date of becoming Subsidiary	30 th October, 2006	1 st July, 2008	13 th July, 2012	1 st April, 2014	8 th December, 2011	18 th July, 2019	5 th October, 2016	7 th June, 2007	17 th December, 2015	28 th April, 2011	12 th November, 2013	22 nd August, 2011	28 th January, 2018	6 th September, 2018	3 rd January, 2024	
3	Start date of accounting period of subsidiary	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	1 st April, 2025	
4	End date of accounting period of subsidiary	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	31 st March, 2026	
5	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	BHD	GBP	INR	INR	INR	INR	INR	INR	
6	Exchange rate as on 31 st March 2026								247.89	125.63							
7	Share Capital	20.00	1.00	1.00	1.00	5.00	1.00	1.00	24,898.06	7,231.25	1.00	1.92	501.18	0.83	10.00	1.00	
8	Reserve & Surplus	47.42	3,834.20	1,572.54	(15.59)	(55.41)	2,892.22	2,256.38	2,338.51	872.49					567.39	(0.28)	
9	Total Assets	15,202.13	31,697.21	1,575.60	708.28	10.08	23,294.59	2,283.19	28,406.46	9,365.58	399.86	2.14	6,047.80	13.58	7,153.25	17.69	
10	Total Liabilities	15,134.71	27,862.01	2.06	722.87	60.49	20,401.37	25.81	1,169.88	1,261.84	398.86	0.22	5,546.62	12.75	6,575.86	16.97	
11	Investments	112.50	9,095.65	1,091.62	600.00	-	-	-	-	-	-	-	-	-	-	-	
12	Turnover/Total Income	9.10	22,650.55	0.43	-	-	8,254.34	-	-	-	-	-	0.25	0.35	8,509.75	-	
13	Profit/(Loss) before Taxation	(25.63)	3,219.66	(3.20)	(0.80)	(2.11)	375.16	-	-	-	-	-	(48.76)	0.22	783.35	(0.08)	
14	Provisions for Taxation	0.09	1,073.12	-	-	-	88.86	-	-	-	-	-	-	-	194.19	-	
15	Profit/(Loss) after taxation	(25.72)	2,146.54	(3.20)	(0.80)	(2.11)	286.30	-	-	-	-	-	(48.76)	0.22	589.16	(0.08)	
16	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	% Of Shareholding	100%	100%	100%	100%	100%	100%	100%	60%	100%	75%	75%	70%	70%	85%	100%	

Notes:
*The Figures are at Consolidated level and Non Controlling Interest is included in Reserve and Surplus
*Share capital represent partners' capital
1) Names of subsidiaries which are yet to commence operations - NA
2) Names of subsidiaries which have been liquidated or sold during the year - NA

Part B : Associates and Joint Ventures

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

(₹ in Lakhs)

Sr. No.	Particulars	Details		
		V.M. Procon Private Limited	Ultra Tech Property Developers Private Limited	Ajmera Luxe Realty Private Limited
2	Latest Audited Balance Sheet date	31 st March, 2026	31 st March, 2026	31 st March, 2026
3	Date on which the Associate or Joint Venture was associated or acquired	12 th March, 2011	29 th September, 2010	13 th February, 2023
4	Shares of Associate/Joint Ventures held by the company on the year end	50%	36%	50%
	Number	20,000	3,60,000	3,50,000
	Amount of Investment in Associates/ Joint ventures	2.00	36.00	35.00
	Extent of Holding %	50%	36%	50%
5	Description of how there is significant influence	Due To Share holding	Joint Control	Due To Share holding
6	Reason why the associate/joint venture is not consolidated	NA	NA	NA
7	Net worth attributable to shareholding as per latest audited Balance Sheet	344.25	85.78	(65.09)
8	Profit/Loss for the year	(1.41)	176.69	(199.46)
	i. Considered in Consolidation	(0.70)	63.60	(35.00)
	ii. Not considered in Consolidation	(0.70)	113.09	(164.46)

Note:
The Company has control in excess of 20% to the total share capital of the other Company. As per section 2(6) of the Companies Act, 2013 it comes under the definition of Associate/Joint Venture Company.
1) Names of associates or joint ventures which are yet to commence operations - NA
2) Names of associates or joint ventures which have been liquidated or sold during the year - NA

For and on behalf of the Board of Directors
of **Ajmera Realty & Infra India Limited**
Sd/-
Rajnikanth S. Ajmera
Chairman & Managing Director
DIN: 00010833

Date: 04th August, 2026
Place: Mumbai

ANNEXURE-B

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Directors	Ratio of remuneration to the Median remuneration of the employees
1	Mr. Rajnikant S. Ajmera	30.80
2	Mr. Manoj I. Ajmera	19.50
3	Mr. Sanjay C. Ajmera	7.15

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, are as under:

Sr. No.	Name of Directors / KMP	Designation	% increase in Remuneration in the Financial year 2025-26
1.	Mr. Rajnikant S. Ajmera	Chairman & Managing Director	65.93
2.	Mr. Manoj I. Ajmera	Managing Director	27.71
3.	Mr. Sanjay C. Ajmera	Whole-Time Director	Nil
4.	Mr. Nitin Bavisi	Chief Financial Officer	40.96
5.	Ms. Reema Solanki	Company Secretary and Compliance Officer	Nil

3. The percentage increase in the median remuneration of employees in the financial year 2025-26: 16%
4. The number of permanent employees on the payroll of Company as on 31st March 2026: 237
5. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil
6. It is hereby affirmed that the remuneration paid is in accordance with the Remuneration Policy applicable to the Directors, Key Managerial Personnel, Senior Management, and other employees of the Company.

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

Rajnikant S. Ajmera

Chairman & Managing Director

DIN: 00010833

Date: 04th August, 2026

Place: Mumbai

ANNEXURE-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of the CSR Committee

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

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

The web-link where composition of CSR Committee is disclosed on the website is- <https://ajmera.com/composition-of-committee/>

The web-link where CSR policy is disclosed on the website is- <https://ajmera.com/wp-content/uploads/2022/10/csr-policy.pdf>

The web-link where CSR Projects are disclosed on the website is- <https://ajmera.com/about-us/corporate-social-responsibility/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable (attach the report) – Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5): ₹11,659.95 Lakhs

(b) Two percent of the Average Net Profit of the Company as per Section 135(5): ₹233.20 Lakhs

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

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

(e) Total CSR obligation for the financial year [5(b) + 5(c) – 5(d)]: ₹233.20 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹207.80 Lakhs

(b) Amount spent in administrative Overheads: ₹4.21 Lakhs

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the financial year [6(a)+6(b)+6(c)]: ₹212.01 Lakhs

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
212.01	21.23	20/04/2026	Not Applicable		

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

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	233.20
(ii)	Total amount spent for the Financial Year	212.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: (₹ in Lakhs)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2024-25	21.05	0	21.05	NIL		NIL	NA
2.	2023-24	4.36	0	4.36	NIL		NIL	NA

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Sd/-
Manoj I. Ajmera
Managing Director
DIN: 00013728

Sd/-
Rajnikant S. Ajmera
Chairman of CSR Committee
DIN: 00010833

Place: Mumbai
Date: 4th August, 2026

ANNEXURE-D

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

(A) CONSERVATION OF ENERGY

1) Steps taken or impact on conservation of energy:

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

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

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

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

3) Capital Investment on energy conservation equipment: Orders are placed but not executed in this financial year.

(B) TECHNOLOGY ABSORPTION

1) Research and Development (R&D):

Specific areas in which R&D is being carried out by the Company	The Company is putting continuous efforts in acquisition, development, assimilation and utilisation of technological knowledge through its wide advance engineering project portfolio. This has enabled the Company to keep abreast with the latest developments in product technology, methods, quality assessments and improvement, marketing, management systems and benefit out of mutual experience.
Benefits derived as a result of above	- Introduction of digital database and Customer Management System online - Customer rounds of site visit through Digital technology - Smart home automation system across the projects for time efficiency of customers - Introduction of IOT for Ajmera Nucleus, Bengaluru Project - Call centre for tracking calls through CMS system on average 300 calls per day. - System based monitoring of insider trading tool to control Insider Trading events. - Enhanced energy efficiency and improved environmental performance, contributing significantly to the IGBC certification goals for the ongoing Ajmera Prive project.

ANNEXURE-E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJMERA REALTY & INFRA INDIA LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2026. 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 2026, 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 2026, 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; and

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
- (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

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

(iv) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

Benefits derived as a result of above	The Ajmera Vikhroli and Ajmera Kanjurmarg projects, actively progressing toward Global Network for Zero certification by implementing strategies that optimize energy performance, reduce carbon emissions Reduced resource consumption and improved occupant well-being, contributing positively to the IGBC certification targets for the ongoing Ajmera Eden project.
Future Plan	To introduce IOT across all the projects
Expenditure	No expense for Research and development, as it is maintained in-house.

2) Technology Absorption, Adaption & Innovation:

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

3) Foreign Exchange Earnings and Outgo:

(₹ in lakhs)

Particulars	Current Year	Previous Year
The foreign exchange earned (actual inflows)	-	-
The foreign exchange outgo (actual outflows)	237.51	99.03

For and on behalf of the Board of Directors
For **Ajmera Realty & Infra India Limited**
Sd/-
Rajnikant S. Ajmera
Chairman & Managing Director
DIN: 00010833

Date: 04th August, 2026
Place: Mumbai

ANNEXURE-A

3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings were not attracted during the year under review;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in Annexure -A to this report.
5. I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
 - (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

- A. Delayed filing of following e-Forms:
- (i) e-Form CHG-1 filed for registering the Charge created in favour of Mercedes-Benz Financial Services India Private Limited; and
 - (ii) e-Form CHG-1 filed for registering the Charge created in favour of Tata Capital Housing Finance Limited

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

I further report that:

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

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

I further report that during the Audit period, no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above have taken place except Sub-Division of existing Equity Shares from One Equity Share of ₹ 10/- each into Five Equity Shares of ₹ 2/- each

Sd/-

Shreya Shah

Practicing Company Secretary

ACS No.: 39409/CoP No.:15859

UDIN: A039409H001017463

Peer Review Certificate No.: 1696/2022

Place: Mumbai

Date: 4th August, 2026**Note:**

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

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, 1996
 7. The Maharashtra Land Revenue Code, 1966
 8. The Consumer Protection Act, 2019
 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. Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
 14. Indian Stamp Act, 1899
 15. Trade Marks Act, 1999
 16. 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

Sd/-

Shreya Shah

Practicing Company Secretary

ACS No.: 39409/CoP No.:15859

UDIN: A039409H001017463

Peer Review Certificate No.: 1696/2022

Place: Mumbai

Date: 4th August, 2026

ANNEXURE- B

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

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

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

Sd/-

Shreya Shah

Practicing Company Secretary
ACS No.: 39409/CoP No.:15859
UDIN: A039409H001017463
Peer Review Certificate No.: 1696/2022

Place: Mumbai
Date: 4th August, 2026

Management, Discussion & Analysis Report

Economic Overview

Global Economy

The global economy remained resilient in 2026 despite increasing geopolitical uncertainty. While the year began with strong momentum, supported by technology investments and easing trade tensions, the Middle East conflict in February 2026 disrupted supply chains, infrastructure, and energy markets. According to the IMF (April 2026), global GDP growth is projected to moderate to 3.1% in 2026 before recovering to 3.2% in 2027. Global inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026 due to higher energy, transportation, and fertiliser costs, before easing to 3.7% in 2027, increasing stagflation risks and the likelihood of tighter monetary policies. Emerging and developing economies are expected to slow from 4.4% in 2025 to 3.9% in 2026, while the United States is projected to grow by 2.3% and the Eurozone by 1.1%. Rising protectionism, elevated sovereign debt, demographic shifts, and climate-related challenges continue to weigh on the global outlook, reinforcing the need for prudent policymaking and stronger international cooperation.

World Growth Projections

Year	Growth (%)
2025	3.4
2026P	3.1
2027P	3.2

(Source <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

Indian Economy

India remained the world’s fastest-growing major economy in FY 2025-26, recording 7.6% GDP growth (Second Advance Estimates) despite an uncertain global environment. Growth was driven by resilient domestic demand, with Private Final Consumption Expenditure (PFCE) growing 7.7% and contributing 56.7% of GDP, while Gross Fixed Capital Formation (GFCF) expanded by over 7%, accounting for 29.7% of GDP, supported by sustained public infrastructure spending and improving private sector investments.

Macroeconomic stability remained a key strength, with average retail inflation moderating to 2.1%, aided by favourable monsoons, record agricultural output, and GST rationalisation.

Although inflation edged up towards the end of the year due to higher global energy prices, the RBI reaffirmed its 4% inflation target through March 2031 and projects 6.6% GDP growth for FY 2026-27.

Infrastructure development continued to strengthen India's long-term growth story, with the national highway network expanding to 1,46,572 km, railway electrification reaching 99.2%, operational airports increasing to 164, and installed power capacity rising to 509.74 GW, with 51.5% generated from renewable sources. Construction activity remained healthy despite a 3–5% increase in construction costs, reflecting sustained investments across infrastructure and real estate.

Fiscal indicators remained robust, with revenue receipts at 9.2% of GDP, capital expenditure sustained at around 4% of GDP, and GST collections of ₹17.4 Lakh Crore during April–December 2025, registering 6.7% year-on-year growth. While the Indian Rupee depreciated by 5.4%–6.5% against the US Dollar amid global volatility, the country's macroeconomic fundamentals remained resilient.

Looking ahead, India's projected GDP growth of 6.6%–6.8%, supported by continued infrastructure investments, urbanisation, rising incomes, manufacturing expansion under the PLI scheme, and accelerating digital adoption, is expected to sustain housing demand and real estate development. These structural growth drivers, coupled with increasing homeownership aspirations and ongoing public investment, provide a favourable backdrop for Ajmera to capitalise on emerging opportunities across key urban markets.

GDP Growth

Year	GDP Growth
FY 2022–23	7.6%
FY 2023–24	9.2%
FY 2024–25	6.5%
FY 2025–26 (Advance Estimates)	7.6%
FY 2026–27 (Projected)	6.6% – 6.8%

Industry Overview

Indian Real Estate Sector

India's real estate sector is one of the largest contributors to the country's economy and is currently in a phase of structural, rather than purely cyclical, growth.

The market is estimated at around USD 585 billion in FY 2025-26 and is projected to reach USD 926 billion by FY 2030-31, growing at a CAGR of about 9.6%. This growth will be driven by strong corporate leasing, rising REIT-led institutional participation, and the expansion of Global Capability Centres. Liquidity has improved at the top end, supporting asset-led growth.

India's real estate sector continues to witness strong growth across residential, commercial, retail, hospitality, and industrial segments. The residential segment dominated the market in CY 2025, contributing nearly 70% of total demand, while the Mumbai Metropolitan Region accounted for around 28% of industry revenue. Bengaluru and Pune emerged as key growth markets during FY 2025–26, driven by strong IT-sector demand, expanding Global Capability Centers (GCCs), infrastructure development, and improving urban connectivity. Bengaluru recorded nearly 13% year-on-year property price growth, while demand remained robust across major metros such as Mumbai, Delhi-NCR, Hyderabad, Chennai, and Pune, with Tier-II cities including Indore, Jaipur, and Kochi emerging as new real estate growth hubs.

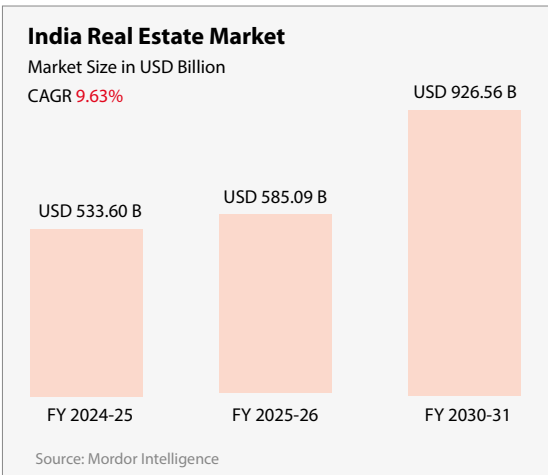
In CY 2025, the Indian real estate market remained predominantly sales-driven, with the sales model accounting for 69.5% of market share, while the rental segment is expected to expand steadily at a CAGR of 10.99% through CY 2031. Among end-users, individuals and households accounted for 66.1% of transaction value, while demand from corporates and SMEs is anticipated to grow at a CAGR of 11.01%.

On the residential side, the market has shifted decisively toward premium and luxury housing. According to Knight Frank India, homes priced above ₹1 Crore made up 50% of total residential sales across the top eight cities in CY 2025, up from 44% a year earlier, driven by rising incomes, NRI participation, and upgrade-led demand.

The commercial office segment remains a powerhouse: total leasing reached 29.9 million sq ft in Q1 2026, up 6% year-on-year, with Global Capability Centres (GCCs) accounting for 48% of leasing activity, reinforcing India's role as a global hub for technology, R&D, and back-office operations.

Capital inflows have hit record levels. Q1 2026 saw capital inflows of USD 5.1 billion — a 72% jump year-on-year — with developers contributing about 42% and REITs nearly 40% of the total, while Bengaluru, Mumbai, and Delhi-NCR together drew roughly 65% of the inflows. The rise of REITs, SM REITs, and family-office participation is institutionalising what was traditionally a fragmented, family-funded industry.

In a nutshell, the Indian real estate sector in 2026 is maturing into an institutionalised, investor-driven asset class with strong long-term fundamentals, even as it navigates near-term affordability and execution headwinds.



Growth Drivers

- **Shift to Premiumisation:** The real estate market is increasingly tilting toward premium and luxury housing, driven by demand for better design, wellness features, sustainability, and integrated community living.
- **Investor and Institutional Interest:** Strong investor confidence, rising institutional participation, and improved transparency are reinforcing long-term sector growth.
- **Strong Metro Demand:** Metropolitan cities, especially Mumbai, continue to dominate due to robust fundamentals, high purchasing power, and limited supply.
- **Emerging Mid-income and Ultra-luxury housing :** The ₹2–5 Crore housing segment has emerged as one of the fastest-growing categories in India's residential real estate market, driven by rising affluence, aspirational homebuyers, and increasing demand for larger, lifestyle-oriented residences. Positioned between mid-income housing and ultra-luxury developments, this segment

offers an attractive balance of premium amenities, strategic locations, and relative affordability.

- **End-User Driven Demand:** Demand is increasingly led by dual-income households prioritising long-term liveability and quality over speculative investments.
- **Rise of Tier-2 and Tier-3 Cities:** Smaller cities are gaining traction, supported by remote work trends and relatively better affordability.

The Union Budget 2026–27 reinforces a strong infrastructure-led growth strategy, positioning real estate as a key downstream beneficiary.

Public capital expenditure has increased to ₹12.2 Lakh Crore, with continued investment in transport networks, urban infrastructure, and intercity connectivity. The proposed development of high-speed rail corridors and the creation of City Economic Regions (CERs) across Tier-2 and Tier-3 cities are expected to unlock new growth corridors and drive real estate demand beyond metro markets.

Additionally, initiatives such as the Infrastructure Risk Guarantee Fund and monetisation of public assets through REITs are likely to enhance liquidity and encourage private sector participation. The budget also emphasises manufacturing expansion, tourism development, and digital infrastructure, which will indirectly support real estate across industrial, logistics, hospitality, and data centre segments.

(Sources: <https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india>
<https://www.constructionweekonline.in/people/real-estate>)

Real Estate Performance Across Key Urban Centres

Mumbai

Mumbai's residential real estate market continues to demonstrate strong, structurally driven growth. In CY 2025, Mumbai recorded 1,50,231 property registrations, marking a 6% YoY increase from 1,41,202 registrations in CY 2024—the highest annual performance in 14 years. Stamp duty collections rose by 11% to ₹13,469 Crore, reflecting not just higher volumes but also improving realisation rates across premium and mid-segment segments.

At the same time, compact homes (up to 1,000 sq. ft.) continue to dominate transaction volume, accounting for nearly 80% of transactions, highlighting their relevance to first-time buyers and mid-income segments.

Suburban markets remain the key growth drivers, contributing the majority of registrations due to improved affordability and connectivity. Infrastructure developments such as metro expansion and key road projects are further unlocking new residential corridors. With demand largely end-user driven and supported by stable economic conditions, Mumbai's residential market reflects long-term stability, premiumisation, and sustained confidence rather than cyclical growth.

Mumbai's commercial real estate market continues to evolve into a mature, institutional-grade asset class, driven by sustained demand from financial services, GCCs, technology firms, and flexible workspace operators. Office leasing remains resilient, supported by a clear shift toward high-quality, Grade A developments that offer strong connectivity, sustainability, and employee-centric design. Institutional capital inflows from global investors, REITs, and private equity further reinforce market depth, aided by improved regulatory transparency.

Infrastructure-led development continues to reshape Mumbai's commercial real estate landscape, with enhanced metro connectivity and expanding road networks driving the emergence of multi-nodal business districts beyond traditional hubs. In the Maharashtra Budget 2026–27, the Government unveiled an ambitious urban infrastructure roadmap, including a planned 1,200 km metro network, the ₹23,487 Crore Metro Line 11 connecting Wadala to the Gateway of India, and the launch of Metro Lines 2B and 9, significantly strengthening suburban connectivity. The State also approved ₹1.5 Lakh Crore worth of road, highway, and urban mobility projects, including the ₹16,318 Crore Pune–Chhatrapati Sambhajanagar Expressway, while an additional 147 road projects worth ₹4,478 Crore and the new PPP Policy 2026 are expected to accelerate infrastructure investment. Supported by these developments, emerging business corridors such as Andheri–Kurla, Powai, and Navi Mumbai are gaining prominence alongside established markets like BKC, Lower Parel, and Worli, reinforcing Mumbai's position as one of Asia's most dynamic, future-ready, and resilient commercial real estate destinations.

Key Trends Shaping Mumbai Real Estate

- **Robust demand momentum:** Property registrations crossed 1.5 Lakh in CY 2025, reaching a 14-year high, driven by strong residential demand, growing preference for premium housing, and rising buyer confidence.
- **Infrastructure-led growth corridors:** Expanding metro networks, the Mumbai Trans Harbour Link (MTHL), and major road and highway projects are accelerating development across Navi Mumbai, Thane, Powai, and other emerging micro-markets.

- **Supportive policy environment:** Government-led infrastructure investments, stable stamp duty rates, and new public-private partnership (PPP) initiatives continue to strengthen the real estate ecosystem and enhance market attractiveness.
- **Improving price realisation:** Premium and mid-segment housing markets are witnessing steady appreciation, supported by limited inventory, strong end-user demand, and higher transaction values.
- **Resilient commercial market:** Mumbai remains a leading office destination, with strong occupancy levels, growing demand for ESG-compliant workplaces, and increasing adoption of smart, amenity-rich commercial developments.
- **Healthy investment activity:** Sustained transaction volumes, rising institutional participation, and strong demand for ready-to-move-in properties reflect improving market liquidity and investor confidence.
- **Favourable supply-demand balance:** Controlled new launches, undersupply in key mid-income segments, and continued demand across affordable and luxury housing categories are supporting pricing strength across the market.
- **GCC & BFSI Expansion:** Continued leasing demand from Global Capability Centres and financial services firms reinforces Mumbai's position as a corporate hub.
- **Logistics & Data Centre Growth:** E-commerce, 3PL, and manufacturing expansion are driving demand for warehousing and digital infrastructure.
- **Retail & Mixed-Use Evolution:** Shift toward integrated developments that combine office, retail, F&B, and leisure to drive experience-led consumption.

Key Government Initiatives Shaping Mumbai Real Estate

- **AI-Driven Approvals:** MCGM is deploying AI-based systems to fast-track building approvals, improving speed, efficiency, and transparency.
- **UDCPR 2034 Reforms:** Higher FSI norms and relaxed regulations are enabling vertical growth and making redevelopment projects more viable.
- **Cluster Redevelopment Push:** Government incentives and higher FSI are accelerating redevelopment of old and dilapidated buildings.
- **Infrastructure Expansion:** Projects such as metro lines, the Mumbai Trans Harbour Link (Atal Setu), and the Coastal Road are enhancing connectivity and unlocking new growth corridors.
- **Affordable Housing Initiatives:** Schemes such as MHADA, PMAY, and SRA are promoting housing accessibility for mid- and lower-income segments.
- **Regulatory Transparency:** MahaRERA is strengthening governance, ensuring project accountability, and boosting buyer confidence.
- **Digital Integration:** Platforms like the NAREDCO ONE app are improving coordination between developers and authorities.
- **'Third Mumbai' Development:** Strategic expansion beyond the city core to create new economic hubs and decongest existing regions.
- **Stamp Duty Incentives:** Periodic reductions and incentives are supporting demand and accelerating project uptake.

Key Drivers of Residential Real Estate Growth

- **Redevelopment Momentum:** Transformation of ageing buildings into modern housing, supported by favourable FSI norms, is unlocking supply in prime locations.
- **Infrastructure-Led Connectivity:** Metro expansion, Coastal Road, and bridge projects are improving accessibility and driving demand across emerging corridors.
- **Premium & Luxury Demand:** Strong traction in high-end housing, led by HNIs and NRIs seeking quality assets and long-term value.
- **Lifestyle Upgradation:** Increasing preference for larger homes (2.5–3 BHK), gated communities, and projects offering wellness, sustainability, and lifestyle amenities.

Key Drivers of Commercial Real Estate Growth

- **Flexible & Grade A Workspaces:** Rising demand for modern, tech-enabled, and sustainable office environments that support hybrid work models.

Outlook

Mumbai's residential real estate market outlook for FY 2025-26 remains stable and balanced. Rising housing supply and new project launches are expected to benefit homebuyers with more competitive, realistic prices. Redevelopment will continue to be a key growth driver, unlocking land within the city and boosting supply. Demand is likely to remain steady across both premium and mid-income segments, with luxury housing holding momentum and mid-segment offering value opportunities. Supported by infrastructure improvements and strong end-user demand, the market is transitioning toward a more sustainable, equilibrium-driven growth phase with long-term stability.

Bengaluru

In CY 2025, Bengaluru recorded approximately 61,000 residential unit launches, marking a strong 22%–23% year-on-year increase and emerging as one of the highest-performing residential markets in India. The city accounted for nearly 18% of India's total residential launches during the year, supported by robust demand from the IT sector, infrastructure expansion, and growing premium housing preference. While overall rental levels remained relatively stable across the city, select micro-markets in the eastern and southeastern corridors witnessed moderate rental appreciation driven by sustained residential demand.

Bengaluru solidified its position as India's leading office market, with 28.7 million sq. ft. of leasing activity, accounting for 59% of the annual growth. Demand remained robust, driven by Global Capability Centres (GCCs), IT, and BFSI players. Notably, 97% of leasing occurred in Grade A assets, underscoring a strong preference for high-quality, future-ready workspaces.

Despite a 16% decline in cross-border investments into Indian real estate to USD 3.7 billion, Bengaluru emerged as the top investment destination, attracting USD 2.2 billion. Capital inflows remained concentrated in office assets, while diversification into logistics, warehousing, and data centres continued to gain momentum.

In the REIT landscape, Bengaluru remained a backbone of India's market in CY 2025, supported by sustained office demand and continued interest from global technology occupiers. The city's mature commercial ecosystem has made it a key contributor to listed REIT portfolios, offering stable rental yields and strong visibility on future cash flows.

Key Trends Shaping Bengaluru Real Estate

Shift to End-User Driven Demand: In Bengaluru, homebuying is increasingly driven by long-term living preferences rather

than speculative investment, with buyers prioritising comfort, community, and stability.

Infrastructure-Led Growth: Expansion of metro networks, highways, and ring roads continues to reshape demand, with well-connected corridors witnessing stronger price resilience and buyer interest.

IT & Employment Hubs Driving Demand: Proximity to tech parks and business districts, especially in East and North Bengaluru, remains a key factor influencing both residential demand and rental activity.

Rise of Rental Demand: Strong influx of working professionals is reviving rental markets, particularly in micro-markets with high connectivity and job concentration.

Selective Investment Approach: Investors are becoming more strategic, focusing on locations with visible infrastructure development and long-term growth potential rather than broad-based buying.

Preference for Low-Density Living: Buyers are increasingly favouring less crowded developments with open spaces, better planning, and improved liveability.

Sustainability as a Core Factor: Demand is rising for projects with green features such as rainwater harvesting, open landscapes, and eco-friendly infrastructure.

Emergence of Peripheral Growth Corridors: Outskirts and green-edge locations are gaining traction, offering a balance between access to infrastructure and quality of life.

Land & Plotted Development Appeal: Villa plots and low-density layouts are witnessing stronger long-term preference due to land scarcity and better appreciation potential.

Key Drivers of Residential Real Estate

Premiumisation of Demand: In Bengaluru, demand is increasingly skewed toward luxury and high-end housing, with nearly half of new launches targeting premium buyers, while demand for affordable housing has softened.

Price Appreciation Momentum: Bengaluru's residential market continued to witness robust price appreciation in FY 2025–26, driven by sustained demand for premium and under-construction housing. Premium under-construction projects recorded capital value growth of approximately 13%–15% year-on-year, with East and North Bengaluru emerging as the strongest-performing micro-markets, registering growth of nearly 23%–24%. Completed premium developments also delivered healthy appreciation of around 12%–14%. Reflecting

evolving buyer preferences, the city's luxury housing segment gained significant momentum during FY 2025-26, with luxury launches surpassing mid-income launches for the first time and accounting for nearly 49% of total new project launches.

Tech-Led Housing Demand: The continued inflow of IT professionals, along with rising homeownership aspirations among millennials and Gen Z, is driving residential absorption.

Emerging Micro-Markets: East, South, and North Bengaluru remain key growth corridors, supported by infrastructure and employment hubs.

Inventory Realignment: Healthy demand has kept inventory levels under control, even as developers increase supply, particularly in the premium segment.

Key Drivers of Commercial Real Estate

GCC and IT-Led Demand: Expansion of Global Capability Centres (GCCs) and technology firms continue to anchor office space absorption.

Shift to Flexible & Sustainable Workspaces: Growing preference for co-working, managed offices, and green-certified buildings is reshaping leasing trends.

Infrastructure-Backed Growth: Enhanced metro connectivity and large-scale infrastructure developments are improving access to key business districts.

Rising Institutional Participation: The growing role of Real Estate Investment Trusts (REITs) is driving capital inflows and increasing institutional ownership in commercial assets.

Key Government Initiatives Shaping Bengaluru Real Estate

Premium FAR Framework: The Karnataka government has formalised Premium Floor Area Ratio (FAR) under the Karnataka Town and Country Planning Act, enabling developers to build beyond permissible limits by paying a premium. This promotes vertical development, optimises land use, and generates dedicated funds for infrastructure.

Greater Bengaluru Authority (GBA): The establishment of the GBA under the 2024 Act has restructured city governance. Acting as an apex body, it integrates multiple civic agencies to enable coordinated planning, faster decision-making, and efficient infrastructure delivery.

Land Reforms for Industrial Use: Amendments to the Karnataka Land Revenue Act (2024) simplify land conversion norms, allowing up to 2 acres of agricultural land to be used for industrial purposes without formal conversion, provided master plan compliance is met, thereby boosting ease of doing business.

Revised Buffer Regulations: Updated zoning norms classify stormwater drains with defined buffer zones, ensuring environmental protection while enabling planned urban development and improved flood resilience.

Digitised Property Registration: The Registration (Karnataka Amendment) Bill, 2025, introduces digital, streamlined, and citizen-friendly property registration processes, enhancing transparency, reducing delays, and improving overall transaction efficiency.

Outlook

Bengaluru continues to stand out as one of India's most compelling real estate investment destinations, supported by strong underlying economic drivers and a progressive, investor-friendly policy environment. Recent legislative and regulatory reforms have streamlined processes, reduced inefficiencies, and addressed long-standing bottlenecks in development and asset management.

These structural improvements are enhancing transparency, accelerating project execution, and strengthening investor confidence, collectively positioning the city as a future-ready, scalable, and high-potential real estate hub.

Pune

Pune continued to strengthen its position as one of India's most resilient and high-growth real estate markets during FY 2025-26, supported by robust demand from the IT sector, expanding Global Capability Centers (GCCs), and ongoing infrastructure development. The city emerged as the country's highest-selling residential market in CY 2025, recording over 81,000 housing sales with a transaction value of approximately ₹63,000 Crore. Average home prices reached ₹78 Lakh, reflecting a 44% increase since CY 2021, while the overall market value expanded by nearly 71% over the same period.

The market is increasingly characterized by premiumization, with demand shifting towards mid- and premium-segment housing, larger apartment configurations, and transit-oriented developments. Major infrastructure projects, including the Pune Metro expansion, Outer Ring Road, and the proposed international airport, are enhancing connectivity and unlocking growth across emerging micro-markets such as Hinjewadi, Wakad, Kharadi, and Punawale. Supported by healthy rental yields, strong end-user demand, and a balanced supply environment, Pune remains well-positioned for sustainable long-term growth, with residential prices expected to appreciate steadily over the coming years.

Key Trends Shaping Pune Real Estate

- **Infrastructure-Led Growth:** Major projects such as Metro Phase-II, the Pune Ring Road, airport expansion, underground road networks, and the Mula-Mutha Riverfront Development are improving connectivity and unlocking new development corridors.
- **Premiumisation of Housing Demand:** Homebuyers are increasingly opting for larger residences, premium homes, and lifestyle-focused developments, particularly in the ₹1 Crore-plus segment.
- **Sustainable and Smart Living:** Demand is rising for projects incorporating smart home technologies, energy-efficient systems, green building features, and ESG-compliant infrastructure.
- **Emergence of New Growth Corridors:** Micro-markets such as Undri, Moshi, Tathawade, Ravet, Punawale, and Chikhali are gaining traction due to affordability, infrastructure upgrades, and proximity to employment centres.
- **Integrated Township Developments:** Buyers increasingly prefer self-sustained communities that combine residential, retail, recreational, and social infrastructure within a single ecosystem.
- **Institutional Investment Momentum:** Growing investments in Grade-A offices, data centres, warehousing, and mixed-use developments are enhancing Pune's commercial real estate landscape.

Key Drivers of Residential Real Estate

- Strong technology-led employment growth supporting sustained end-user demand.
- Relative affordability compared to Mumbai attracting both homebuyers and long-term investors.
- Expanding industrial and economic corridors creating new residential catchments across peripheral locations.
- Continued urban migration driving demand for quality housing across income segments.
- Rising disposable incomes and lifestyle aspirations encouraging home upgrades and ownership.
- Affordable housing programs broadening access to homeownership for first-time buyers.

Key Drivers of Commercial Real Estate

- Expansion of Global Capability Centres (GCCs) and corporate occupiers fueling demand for premium office spaces.
- A diversified economic base spanning technology, automotive, engineering, manufacturing, and services sectors.
- Growing adoption of flexible workplace models driving demand for co-working and managed office solutions.
- Improved mobility infrastructure enabling the emergence of new commercial clusters.
- Evolution of organized retail formats supporting investment in modern retail and mixed-use developments.
- Development of innovation-focused ecosystems around technology, EVs, and knowledge-based industries.

Key Government Initiatives Shaping Pune Real Estate

- Strategic investments under Maharashtra's long-term growth vision to strengthen Pune's position as a technology, manufacturing, and innovation hub.
- Metro Phase-II development aimed at improving urban mobility and supporting transit-oriented growth.
- Large-scale urban infrastructure projects focused on road connectivity, riverfront enhancement, and civic infrastructure modernization.
- Pradhan Mantri Awas Yojana (PMAY) 2.0 supporting housing accessibility across key demand segments.
- Promotion of EV and emerging technology ecosystems to attract investment and employment generation.
- Regulatory reforms and transparency measures enhancing ease of doing business and buyer confidence.
- Airport infrastructure expansion strengthening regional connectivity and supporting long-term economic growth.

Outlook

Pune's real estate market remains highly stable, defined by sustained IT-driven growth, strong rental yields, and a decisive buyer shift toward integrated townships by branded developers. Steady annual capital appreciation of 5-10% continues to outpace inflation, with average property values heavily bolstered by active metro and infrastructure expansions.

Company Overview

Ajmera Realty & Infra India Ltd. (ARIIL) is a leading Indian real estate developer with a legacy of over five decades, known for pioneering large-scale township developments and transforming emerging micro-markets into established residential hubs. With over 20.7 million sq. ft. delivered and 46,000+ families served, the Company has built a strong reputation for execution and trust.

ARIIL follows a diversified and capital-efficient four-bucket business model comprising greenfield developments on owned land, joint ventures and development agreements, selective acquisitions, and redevelopment projects, particularly in Mumbai, which remains a key growth driver. Its strategic ‘5X Roadmap’ focuses on scaling operations through asset-light expansion, unlocking its 10.4 million sq. ft. of own land bank, and increasing both geographic presence and project pipeline.

The Company has a strong footprint across MMR and Bengaluru, with a growing presence in Pune, offering residential products across segments and select commercial developments. Flagship land parcels in Wadala and Kanjurmarg provide significant visibility into long-term value.

ARIIL stands out for its disciplined financial management (0.53x debt-to-equity in FY26), early project deliveries, and consistent sales growth. Its commitment to ESG, green building practices, and transparent governance further strengthens its positioning as a future-ready, sustainable real estate platform.

Operational Overview

20.7mn sq. ft. of projects

46,000+ homes built

During FY 2025-26, the Company delivered a strong operational performance, supported by robust demand, successful project launches, and disciplined execution across its key markets. The Company recorded its highest-ever sales of ₹1,701 Crore and collections of ₹1,103 Crore, marking a year-on-year growth of 57% and 71%, respectively. Additionally, the sales volume reached 6.60 Lakh sq. ft., reflecting sustained customer confidence and healthy market traction. New launches were the primary growth engine, contributing over 82% of total sales, led by strong demand for projects such as Ajmera Manhattan 2 (Wadala), 33Fifteen (Bandra), Ajmera Solis (Vikhroli), and Vann by Ajmera (Versova). Demonstrating superior execution capabilities, the Company delivered Ajmera Prive (Juhu) one year ahead of its RERA timeline and secured Occupation Certificates for key developments including Ajmera Lugaano & Florenza (Bengaluru) and Ajmera Eden (Ghatkopar). During the year, the revised master plan for the Boutique Office development at Wadala significantly enhanced the project's development potential, increasing its estimated Gross Development Value (GDV) from approximately ₹1,800 Crore to ₹7,261 Crore. The Company further strengthened its growth pipeline through asset-light projects worth of ₹2,433 Crore across Mumbai, Bengaluru, and Pune, while maintaining a robust launch pipeline of eight projects with an estimated GDV of approximately ₹6,508 Crore. With multiple asset-light opportunities under evaluation, the Company remains well-positioned to drive future growth, expand its market presence, and create long-term stakeholder value.

Project-Wise Consolidated Operational Highlights

Projects	Location	Sales volume (Sq.Ft.)	Sales value (₹ Crore)	Avg Realization Rate (₹/sq.ft.)	Collections (₹ Crore)
Nucleus - Comm	Bengaluru	48,170	39	8,042	24
Greenfinity – CD	Mumbai	-	-	-	2
Greenfinity – AB	Mumbai	21,400	65	30,512	123
Manhattan 1	Mumbai	9,457	33	35,274	366
Prive	Mumbai	5,556	31	56,660	43
Eden	Mumbai	9,990	24	24,439	97

Projects	Location	Sales volume (Sq.Ft.)	Sales value (₹ Crore)	Avg Realization Rate (₹/sq.ft.)	Collections (₹ Crore)
Lugaano & Florenza	Bengaluru	4,865	5	11,239	41
Iris	Bengaluru	38,500	47	12,127	81
Vihara	Mumbai	25,268	47	18,557	37
Marina	Bengaluru	16,635	19	11,670	47
Manhattan 2	Mumbai	2,55,175	836	32,746	134
33Fifteen	Mumbai	11,366	77	67,432	18
Solis – Phase 1	Mumbai	2,10,687	462	21,950	88
Vann by Ajmera	Mumbai	3,177	14	45,229	1
Total		6,60,246	1,701	25,760	1,103

Financial Overview

FY 2025-26 was a year of strong operational momentum and disciplined financial performance for the Company. Revenue stood at ₹1,098 Crore, registering a 46% year-on-year growth, supported by steady project execution, resilient customer demand, and successful new launches across key markets.

Profitability improved notably, with EBITDA grew by 25% y-o-y to ₹306 Crore, translating into an EBITDA margin of 28%. Profit After Tax (PAT) increased by 24% to ₹157 Crore, with margins of 14%, reflecting operational efficiency and a favourable product mix.

Consequently, our collection efficiency improved to 65%, up from 60% in FY 2024-25, providing the liquidity to significantly outperform our leverage targets. As a result, we achieved a Debt-to-Equity ratio of 0.53x, well below our annual guidance of 0.85x. This disciplined capital structure further strengthens our balance sheet and provides the requisite capital agility to fund our expansion sustainably.The weighted average cost of debt reduced significantly from 12.20% p.a. to 11.15% p.a. during the year, reflecting improved borrowing efficiency and prudent financial management.

This strengthened financial position provides ample headroom to fund the Company’s robust launch pipeline and supports its strategy of sustained, disciplined growth and long-term value creation.

Abridged Consolidated Profit and Loss Account (₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	1,090	738
Other Income	7.65	15
Total Income	1098	753
Total Expenditure	869	586
Profit Before Tax (PBT)	229	167
Tax Expense	72	41
Profit After Tax (PAT)	157	126
Non-Controlling Interest	7	0
Adjusted PAT	150	126
Basic EPS (₹/share)	7.61	6.80
Diluted EPS (₹/share)	7.61	6.80

Abridged Consolidated Balance Sheet (₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Equity & Liabilities		
Shareholders' Funds	1,399	1,207
Minority Interest	120	117
Borrowings	711	677
Other Liabilities	342	228
Provisions	22	26
Total Liabilities	2,594	2,255
Assets		
Trade Receivables	424	316
Inventories	1,495	1,292
Loans & Advances	116	108
Cash & Bank Balances	87	101
Other Assets	472	438
Total Assets	2,594	2,255

Consolidated Key Financial Ratios

Particulars	FY 2025-26	FY 2024-25	Variance	Reasons
Current Ratio	6.28	5.96	5%	Due to increase in Current Assets
Debt-Equity Ratio (Net of Cash)	0.45	0.48	(6%)	Better Debt management
Debt Service Coverage Ratio	0.97	0.65	49%	Better Debt management
Return on Equity (ROE)	11.50%	12.16%	(5%)	Due to increase in input cost
Inventory Turnover Ratio	0.78	0.60	30%	Better inventory management
Trade Receivables Turnover Ratio	2.95	2.78	6%	Due to higher realization of trade receivable
Trade Payables Turnover Ratio	8.91	6.62	35%	Due to improved operating cash flow

Human Resources

At Ajmera Realty, human capital remains the cornerstone of sustained growth and long-term success. The Company is committed to attracting, nurturing, and retaining high-quality talent across the real estate value chain, from business development and sales to project execution and delivery. Backed by strong brand equity, Ajmera Realty continues to attract top-tier professionals and invests consistently in capability building through structured learning and development initiatives.

The Human Resources function plays a strategic role in aligning workforce capabilities with evolving business priorities and market dynamics. Reinforcing its employee-centric philosophy, the Company has been recognised as a Great Place to Work, reflecting its commitment to fostering an inclusive, engaging, and high-performance work environment.

The Company has instituted a robust framework for employee development, focusing on continuous learning, performance management, and career progression. Regular feedback mechanisms, structured appraisals, and targeted training programmes ensure that employees are equipped with the skills required to excel in a dynamic industry.

Ajmera Realty also places strong emphasis on recognising and rewarding excellence through well-defined employee recognition initiatives, fostering motivation, engagement, and a sense of ownership among its workforce.

Ensuring the health, safety, and well-being of employees is a core priority. A dedicated safety team conducts regular site inspections, audits, and risk assessments to maintain high safety standards across operations. Beyond physical safety, the Company actively promotes mental well-being by encouraging work-life balance, providing supportive workplace policies, and enabling access to employee welfare resources.

Ajmera Realty promotes a culture of inclusivity, equality, and open communication, where employees are empowered irrespective of their background, gender, or experience. The organisation encourages cross-functional collaboration and participation in initiatives beyond defined roles, fostering innovation and creative thinking.

This inclusive and transparent communication framework enables seamless coordination across teams, strengthens organisational cohesion, and supports a collaborative, future-ready workplace.

Risk Category	Risk Description	Mitigation Strategy
Economic Risk	Volatility in macroeconomic conditions impacting property demand, cash flows, and overall profitability.	Portfolio diversification, continuous market intelligence, and maintaining financial resilience.
Regulatory Risk	Complex regulatory environment with evolving policies and approval-related challenges affecting project timelines.	Robust compliance frameworks, proactive policy tracking, and strong internal governance controls.
Competition Risk	Intensifying competition from established developers and emerging players leading to pricing and market share pressures.	Product differentiation, brand strengthening, and customer-centric engagement strategies.
Financial Risk	High capital intensity of projects combined with exposure to interest rate fluctuations and funding constraints.	Prudent capital allocation, diversified funding sources, and active monitoring of financing costs.
Social & Environmental Risk	Potential reputational and financial impact arising from inadequate management of environmental and social responsibilities.	Adoption of sustainable practices, ESG integration, and responsible development initiatives.
Technological Risk	Disruption from digital platforms, proptech innovations, and evolving customer engagement channels.	Technology adoption, digital integration, and enhancement of online customer interfaces.

Internal Control Systems

The Company maintains a robust and well-defined internal control framework designed to ensure the integrity of financial reporting, efficiency of operations, and adherence to applicable laws and regulations. Leveraging an integrated Enterprise Resource Planning (ERP) system, key processes are standardised and automated, enabling greater transparency, consistency, and operational efficiency.

These controls facilitate effective monitoring of asset acquisition, utilisation, and safeguarding, while also supporting informed decision-making. In parallel, the Company has established a structured risk management mechanism to promptly identify,

Risk Management

The Company adopts a proactive and forward-looking approach to risk management, continuously monitoring macroeconomic trends, regulatory developments, and geopolitical factors that may influence the real estate sector. Recognising that market fluctuations, economic slowdowns, and external uncertainties can affect demand dynamics, the Company has instituted robust risk-mitigation frameworks to enhance resilience and agility.

Through disciplined planning, diversified project portfolios, and prudent financial and operational strategies, the Company effectively navigates evolving market conditions while safeguarding stakeholder interests. This structured approach enables it to sustain growth momentum and reinforce its position as a reliable and responsible player in the real estate industry.

assess, and mitigate potential risks. This integrated approach ensures early detection of issues, prompt corrective action, and sustained alignment with the Company's strategic and compliance objectives.

Outlook

The outlook for Ajmera Realty & Infra India Ltd. (ARIL) is anchored by our ambitious '5x Road Map' strategy, aimed at scaling operations through project expansion, geographic diversification, and enhanced execution efficiency, while adopting a capital-efficient, asset-light growth model. We enjoy strong revenue visibility, with Occupancy Certificate

(OC) received projects expected to contribute ₹66 Crore within the next 3 months, while ongoing projects are expected to generate ₹4,042 Crore over the subsequent 48 months. Our total revenue potential, encompassing existing and planned launches, stands at a significant ₹10,432 Crore.

A key growth driver remains the unlocking of value from its strategically located land bank in Mumbai. The Wadala development alone now carries an estimated Gross Development Value (GDV) potential of approximately ₹17,841 Crore and total development potential of 47.2 Lakh sq. ft. across residential, uber residential, and boutique commercial developments. Simultaneously, the 55-acre Kanjurmarg land parcel represents a significant long-term opportunity with an estimated GDV potential of ₹22,618 Crore and total development potential of 71.7 Lakh sq. ft.

The Company continues to expand through asset-light opportunities, including JVs, JDAs, and redevelopment projects across high-demand urban markets. As part of its scale-up strategy, Ajmera aims to expand from 7 locations to 12 locations while increasing project multiplicity from 9 projects to 17 projects. The launch pipeline for FY 2026-27 stands at an estimated GDV of ₹6,508 Crore, further strengthening future growth visibility.

Backed by a healthy balance sheet, disciplined capital allocation, and strong cash flow visibility, the Company remains well-positioned to drive sustainable growth. The estimated cash flow potential from ongoing projects, upcoming launches, and other avenues is expected to exceed ₹3,150 Crore over the lifecycle of projects, providing a strong foundation for long-term value creation and strategic expansion.

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 affect the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regimes, economic developments in India and in the countries in which the Company conducts business, and other incidental factors.

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance forms an integral part of the Company's business philosophy and is founded on the principles of transparency, accountability, integrity, ethical conduct and responsible management. The Company believes that robust governance practices strengthen stakeholder confidence, enhance long-term value creation and contribute to sustainable business growth.

The Board of Directors remains committed to conducting the affairs of the Company in accordance with the highest standards of corporate governance, fairness and regulatory compliance. The Company continuously reviews and strengthens its governance framework, policies and internal controls to ensure alignment with evolving regulatory requirements, industry best practices and business needs.

In furtherance of its commitment to ethical business practices, the Company has adopted a comprehensive Code of Conduct applicable to all Directors and Senior Management Personnel. The Company has also established a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These policies are available on the Company's website at <https://ajmera.com/policies/>

The Company has implemented an effective Vigil Mechanism (Whistle Blower Policy) that provides directors, employees and other stakeholders with a secure platform to report genuine concerns relating to unethical behaviour, fraud, misconduct or violations of the Company's policies and applicable laws. The mechanism ensures adequate safeguards against victimisation and promotes a culture of openness and accountability.

The Company also remains committed to fostering a safe, healthy and inclusive workplace and continues to focus on environmental sustainability, employee well-being and responsible business practices through appropriate health, safety and environmental initiatives.

Details relating to the composition of the Board of Directors and its Committees, together with their respective roles, responsibilities and governance processes, are provided in the ensuing sections of this Report.

During the financial year ended 31st March, 2026, the Company complied with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable statutory and regulatory requirements. The Company remains firmly committed to upholding the highest standards of corporate governance and continuously enhancing its governance framework in line with emerging best practices and stakeholder expectations.

II. BOARD OF DIRECTORS:

i. Composition of the Board:

As on 31st March, 2026, the Board of Directors of the Company has an ideal balance of Executive and Non-Executive Directors representing a blend of professionalism, knowledge and experience. The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. Mr. Rajnikant S. Ajmera is the Chairman & Managing Director of Company. The Company has three Executive Directors and three Non-Executive Independent Directors which includes one Woman Independent Director.

Details of Board of Directors, their attendance at Board meetings during the financial year, at the last Annual General Meeting ("AGM") and Directorship & Committee Chairmanships / Memberships in other Companies as on 31st March, 2026 are given below:

Name of Directors and DIN	Category	Designation	No. of Board Meetings held	Attendance Particular		No. of Directorships in other Public Companies*	No. of Committee positions# (including Company)	
				No. of Board Meetings attended	Whether attended last AGM held on 9 th September, 2025		Chair-manship	Mem-ber-ship
Mr. Rajnikant S. Ajmera DIN: 00010833	Executive Director	Chairman & Managing Director	5	5	Yes	2	-	2
Mr. Manoj I. Ajmera DIN: 00013728	Executive Director	Managing Director	5	5	Yes	1	-	1
Mr. Sanjay C. Ajmera DIN: 00012496	Executive Director	Whole - time Director	5	4	Yes	1	-	-
Mrs. Hemanti P. Sutaria DIN: 05012487	Non-Executive Director	Woman Independent Director	5	5	Yes	1	1	3
Mr. Jayesh J. Mehta DIN: 00030636	Non-Executive Director	Independent Director	5	5	Yes	1	2	2
Mrs. Shruti A. Shah DIN: 08337714	Non-Executive Director	Independent Director	5	5	Yes	5	2	7

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

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

➤ **Directorship in Listed Entities and category of Directorship as on 31st March, 2026:**

Sr. No.	Name of Director	Name of Listed Entity	Category of Directorship	Designation
1	Mr. Rajnikant S. Ajmera	Ajmera Realty & Infra India Limited	Executive Director	Chairman & Managing Director
2	Mr. Manoj I. Ajmera	Ajmera Realty & Infra India Limited	Executive Director	Managing Director
3	Mr. Sanjay C. Ajmera	Ajmera Realty & Infra India Limited	Executive Director	Whole- time Director
4	Mrs. Hemanti P. Sutaria	Ajmera Realty & Infra India Limited	Non-Executive Director	Independent Director
5	Mr. Jayesh J. Mehta	Shree Precoated Steels Limited	Non-Executive Director	Independent Director
		Ajmera Realty & Infra India Limited	Non-Executive Director	Independent Director
		Shree Precoated Steels Limited	Non-Executive Director	Independent Director
6	Mrs. Shruti A. Shah	Ajmera Realty & Infra India Limited	Non-Executive Director	Independent Director
		Kalyani Investment Company Limited	Non-Executive Director	Independent Director
		Kalyani Steels Limited	Non-Executive Director	Independent Director
		Orient Cement Limited	Non-Executive Director	Independent Director
		ACC Limited	Non-Executive Director	Independent Director
		Balkrishna Industries Limited	Non-Executive Director	Independent Director

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

Five (5) Board Meetings were held during the financial year under review and the gap between the two meetings did not exceed one hundred and twenty days. The said meetings were held on 14th May, 2025, 24th July, 2025, 9th September, 2025, 6th November, 2025, 29th January, 2026. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling abroad or at other locations to participate in the meetings.

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

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

➤ **Details of equity shares of the Company held by the Non- Executive Directors as on 31st March, 2026 are given below:**

Name of Director	Category	Designation	No. of Shares
Mrs. Hemanti P. Sutaria	Non- Executive Director	Independent Director	225
Mr. Jayesh J. Mehta	Non- Executive Director	Independent Director	175255

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

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

Details of familiarization program imparted to Independent Directors are available on the Company's website at <https://ajmera.com/wp-content/uploads/2026/05/Details-of-Familiarisation-Programme-Imparted-to-Independent-Directors.pdf>

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

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills, nationality and geography. The Board comprises qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company.

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

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

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

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

None of the Independent Directors of the Company serve as Independent Director in more than 7 listed Companies. During the financial year under review, the Board continued to benefit from the valuable guidance of all Independent Directors, with no resignations during the year.

III. AUDIT COMMITTEE:

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

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee and also approval for payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Recommending to the Board, the appointment / reappointment of the Cost Auditors and Secretarial Auditor.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
 - Matters required to be included in the Director's Responsibility statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the management, performance of the statutory and internal auditors' and adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
- Review the utilization of loans and / or advances from / investment by the holding Company in the subsidiary exceeding ₹100 Crore or 10 % of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date or such other limit as may be prescribed.
- Review the management discussion and analysis of financial condition and results of operations.
- Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
- Review the management letters / letters of internal control weaknesses issued by the statutory auditors.
- Review the internal audit reports relating to the internal controls weaknesses.
- Review the statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer documents/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - Reviewing Financial Statements, in particular the investments made by the Company's unlisted subsidiaries.
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - Examination of the financial statement and the auditor's report thereon.
- Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- Noting the report of Compliance Officer as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- Review the adequacy of the compliance monitoring system.
- Assists the Board in relation to the company's compliance and its value system.
- Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important.
- To oversee the implementation and compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including ensuring the constitution and functioning of the Internal Complaints Committee (ICC), reviewing periodic reports on complaints and redressal, monitoring training and awareness initiatives, and ensuring that adequate systems are in place to create a safe and inclusive workplace environment.
- Engage in the process evaluating, developing, recommending and implementing strategy, policy, procedures, processes, code of conduct, standards in respect of compliance and its value system.
- Any other activities as per the requirement of Regulation 18 of the Listing Regulations and applicable provisions of the Companies Act, 2013.
- Such other matters as mentioned in the terms of reference or as may be required to be carried out by the Audit Committee pursuant to the amendments under any law, from time to time.

➤ Details of Composition of the Committee:

As on 31st March 2026, the Audit Committee comprised of Mr. Rajnikant S. Ajmera, Mr. Jayesh J. Mehta, Mrs. Hemanti P. Sutaria and Mrs. Shruti A. Shah as members of the

Committee and Mr. Jayesh J. Mehta, Non-Executive Independent Director of the Company serving as the Chairman of the Committee. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their extensive industry exposure and leadership experience across diverse sectors. Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

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

➤ **Meetings and attendance:**

Five (5) meetings of the Audit Committee were held during financial the year under review. The gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 14th May, 2025, 24th July, 2025, 9th September, 2025, 6th November, 2025, 29th January, 2026. The requisite quorum was present for aforesaid meetings. The attendance of the members at these meetings is as follows:

Sr. No.	Name of Directors	No. of Meetings	
		Entitled to attend	Attended
1.	Mr. Rajnikant S. Ajmera	5	5
2.	Mrs. Hemanti P. Sutaria	5	5
3.	Mr. Jayesh J. Mehta	5	5
4.	Mrs. Shruti A. Shah	5	5

The Chairman of the Committee, Mr. Jayesh J. Mehta attended the 38th AGM of the Company held on 9th September, 2025.

IV. NOMINATION AND REMUNERATION COMMITTEE:

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

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

- To identify persons who are qualified:
 - to become directors and
 - who may be appointed in senior management in accordance with the criteria laid down by the company. The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- To recommend to the Board the appointment and removal of person identified under point (1) above.

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To devise a policy on diversity of Board of Directors.
- To formulate the criteria for evaluation of performance of Independent Directors and Board of Directors.
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Any other activities as per the requirement of Regulation 19 of the SEBI Listing Regulations and the Companies Act, 2013.

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

As on 31st March 2026, the Nomination and Remuneration Committee comprised of Mr. Jayesh J. Mehta, Mrs. Hemanti P. Sutaria and Mrs. Shruti A. Shah as members of the Committee and Mr. Jayesh J. Mehta Non-Executive Independent Director serving as the Chairman of the Committee.

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

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

One (1) meeting of the Nomination and Remuneration Committee was held during the financial year under review. The said meeting was held on 14th May, 2025. The requisite quorum was present for aforesaid meeting. The attendance of the members at these meeting is as follows:

Sr. No.	Name of Directors	No. of Meetings	
		Entitled to attend	Attended
1.	Mr. Jayesh J. Mehta	1	1
2.	Mrs. Hemanti P. Sutaria	1	1
3.	Mrs. Shruti A. Shah	1	1

The Chairperson of the Committee, Mr. Jayesh Mehta attended the 38th AGM of the Company held on 9th September, 2025.

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

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

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

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of

annual report, non-receipt of declared dividends, issue of new / duplicate certificates / letter of confirmation, Demat / Remat of shares, general meetings, etc.

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

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

As on 31st March 2026, the Stakeholders' Relationship Committee comprised of Mr. Rajnikant S. Ajmera,

Mr. Manoj I. Ajmera and Mrs. Shruti A. Shah as members of the Committee and Mrs. Shruti A. Shah, Non-Executive Independent Director serving as the Chairperson of the Committee.

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

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

One (1) meeting of the Stakeholders’ Relationship Committee was held during the financial year under review. The said meetings was held on 29th January, 2026. The requisite quorum was present for aforesaid meetings. The attendance of the members at these meeting is as follows:

Sr. No.	Name of Directors	No. of Meetings	
		Entitled to attend	Attended
1.	Mr. Rajnikant S. Ajmera	1	1
2.	Mr. Manoj I. Ajmera	1	1
3.	Mrs. Shruti A. Shah	1	1

The Chairperson of the Committee, Mrs. Shruti A. Shah attended the 38th AGM of the Company held on 9th September, 2025.

➤ **Details of investor complaints received and redressed during FY 2025-26 are as follows:**

Opening as on 1 st April, 2025	Received during the year	Resolved during the year	Closing as on 31 st March, 2026
0	5	5	0

VI. RISK MANAGEMENT COMMITTEE:

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

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

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Any other activities as per the requirement of the SEBI Listing Regulations and /or the Companies Act, 2013 and other applicable provisions or suggested norms, if any.

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

As on 31st March 2026, the Risk Management Committee comprised of Mr. Rajnikant S. Ajmera, Mr. Manoj I. Ajmera, Mr. Jayesh J. Mehta and Mr. Nitin D. Bavisi as members of the Committee and Mr. Rajnikant S. Ajmera, Chairman & Managing Director serving as the Chairman of the Committee.

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

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

Two (2) meetings of the Risk Management Committee were held during the financial year under review. The said meetings were held on 23rd July, 2025 and 13th November, 2025. The requisite quorum was present for aforesaid meetings. The attendance of the members at these meetings is as follows:

Sr. No.	Name of Directors / Member	No. of Meetings	
		Entitled to attend	Attended
1.	Mr. Rajnikant S. Ajmera	2	2
2.	Mr. Manoj I. Ajmera	2	2
3.	Mr. Jayesh J. Mehta	2	2
4.	Mr. Nitin D. Bavisi ¹	2	2

Notes:

1. During the financial year, Mr. Nitin Bavisi, Chief Financial Officer of the Company, was appointed as Member w.e.f. 14th May, 2025.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

- Formulate and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR Policy of the Company from time to time;
- Institute a transparent monitoring mechanism for the implementation of the CSR projects or programs or activities undertaken by the Company.
- Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

- Do such other acts, deeds, things and matters as are necessary or expedient in complying with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

As on 31st March 2026, the Corporate Social Responsibility Committee comprised of Mr. Rajnikant S. Ajmera, Mr. Manoj I. Ajmera and Mrs. Hemanti P. Sutaria, as members of the Committee and Mr. Rajnikant S. Ajmera, Chairman & Managing Director serving as the Chairman of the Committee.

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

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

Three (3) meetings of the Corporate Social Responsibility Committee were held during the financial year under review. The said meetings were held on 14th May, 2025, 7th October, 2025 and 28th January, 2026. The requisite quorum was present for aforesaid meetings. The attendance of the members at these meetings is as follows:

Sr. No.	Name of Directors	No. of Meetings	
		Entitled to attend	Attended
1.	Mr. Rajnikant S. Ajmera	3	3
2.	Mr. Manoj I. Ajmera	3	3
3.	Mrs. Hemanti P. Sutaria	3	3

VIII. SENIOR MANAGEMENT PERSONNEL ("SMP"):

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

Sr. No.	Name of the SMP	Designation	Changes thereto since the close of the previous financial year
1	Mr. Bandish B Ajmera	Director – Corporate Strategy	-
2	Mr. Ashwin B Ajmera	Director – Business Development	-
3	Mr. Nimish S Ajmera	Director - Projects	-
4	Mr. Dhaval R. Ajmera	Director - Corporate Affairs	-
5	Mr. Nitin Bavisi	Chief Financial Officer	-
6	Ms. Reema Solanki	Company Secretary & Compliance Officer	-
7	Mr. Suresh Rawat	VP - Projects	-
8	Mr. Dinesh Mutha	AVP - Accounts and Tax	Resigned w.e.f. 31 st March, 2026
9	Mrs. Shweta Rathor	AVP - Human Resources	-
10	Mr. Sunil Shah	AVP - Liaisoning	-
11	Mr. Bhavesh Joshi	GM – Sales	-
12	Mr. Saurabh Gandhi	AVP – Finance	-
13	Mr. Vinay Parekh	GM – Internal Audit & MIS	-

IX. REMUNERATION TO DIRECTORS:

- The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2025-26.
 - Criteria for making payments to Non-Executive Directors:**
 - Sitting Fees:**
The Non-executive Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee is paid to Non-executive Non Independent Directors. The quantum of sitting fees will be determined as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors based out of Mumbai.
 - Profit Linked Commission:**
Profit Linked Commission may be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.
 - Stock Options:**
Pursuant to the provisions of the Companies Act, 2013, Managerial Personnel, KMP, Senior Management and an employee shall be entitled to any Employee Stock Options (ESOPs) of the Company.
- The Remuneration policy is available on <https://ajmera.com/policies/>.
- Non-Executive Directors do not draw any remuneration from the Company, except for sitting fees. Sitting fees of ₹75,000/- is paid to Non-Executive Directors for each meeting of the Board, Audit Committee Meeting, and Independent Directors Meeting attended by them.

Details of the Remuneration for the year ended March 31, 2026:**a) Non-Executive Directors:**

Name of the Directors	Sitting Fees (₹ in Lakh)
Mrs. Hemanti P. Sutaria	8.25
Mr. Jayesh J. Mehta	8.25
Mrs. Shruti A. Shah	8.25

b) Executive Directors:

(₹ in Lakh)

Name of the Directors	Salary (Per annum)	Benefits, Perquisites, allowances and Bonus	Commission	ESOP
Mr. Rajnikant S. Ajmera	221.75	17.02	-	-
Mr. Manoj I. Ajmera	140.41	14.06	-	-
Mr. Sanjay C. Ajmera	51.50	6.44	-	-

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

X. GENERAL BODY MEETINGS:**a. Annual General Meetings ("AGM"):**

Financial Year	Date	Time	Special Resolution passed	Venue
2022-23	19 th August, 2023	3.00 p.m.	No special resolution was passed	Meeting conducted through Video Conferencing ("VC")
2023-24	9 th August, 2024	4.00 p.m.	Re-appointment of Mr. Rajnikant S. Ajmera (DIN: 00010833), as Chairman & Managing Director of the Company for a term of Five (5) years	/ Other Audio Visual Means ("OAVM").
2024-25	9 th September, 2025	12.00 p.m.	No special resolution was passed	

b. Postal ballot:

Postal Ballot Process Details are as follows:

Particulars	Postal Ballot – I	Postal Ballot – II	Postal Ballot – III
Date of Postal Ballot Notice	14 th May, 2025	9 th September, 2025	06 th November, 2025
Dispatch Date of Notice	20 th May, 2025	1 st October, 2025	10 th November, 2025
Cut-off Date for Voting Eligibility	16 th May, 2025	26 th September, 2025	31 st October, 2025
Mode of Voting	Remote e-voting		

Special Business	1. Special Resolution for Revision in remuneration of Mr. Manoj I. Ajmera, Managing Director of the Company. 2. Special Resolution for Revision in remuneration of Mr. Sanjay C. Ajmera, Whole Time Director of the Company 3. Special Resolution for Approval for providing Loan, giving Guarantees, Security or making Investments in Ajmera Housing Corporation Bangalore (70% stake held by Ajmera Estates (Karnataka) Private Limited- Wholly owned subsidiary of the Company) 4. Special Resolution for Approval for providing Loan, giving Guarantees, Security or making Investments in Ajmera Bora Associates (67% stake held by Laudable Infrastructure LLP- Subsidiary of the Company)	1. Ordinary Resolution for Approval for giving shortfall undertaking in connection with the loan obtained / to be obtained by Ajmera Luxe Realty Private Limited. 2. Ordinary Resolution for Approval for providing Loan, Guarantees, Security or making Investments in Anirdesh Developers Private Limited, a Subsidiary Company of the Company. 3. Ordinary Resolution Approval for providing Loan, Guarantees, Security or making Investments in Ultra Tech Property Developers Private Limited, an Associate Company of the Company	1. Ordinary Resolution to Consider and Approve Sub-Division / Split of Nominal Value of Equity Shares of the Company and Consequent Alteration of Capital Clause of Memorandum of Association of the Company.
Legal Framework Followed	The postal ballot process was conducted in accordance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulations 30 and 44 of the Listing Regulations and SS-2 and General Circular Nos. 09/2023 dated 25 th September, 2023 and 03/2025 dated 22 nd September, 2025 issued by the Ministry of Corporate Affairs read with all Circulars issued in this regard from time to time.		
Scrutinizer Appointed	Mr. Haresh P. Sanghvi (FCS: 2259), Practicing Company Secretaries, Mumbai		
Last Date for Remote E-voting	19 th June, 2025	31 st October, 2025	11 th December, 2025
Scrutinizer's Report Submitted On	21 st June, 2025	31 st October, 2025	12 th December, 2025
Date of Declaration of Results	21 st June, 2025	31 st October, 2025	12 th December, 2025
Effective Date of Passing Resolutions	19 th June, 2025	31 st October, 2025	11 th December, 2025
Invalid Votes	NIL	NIL	NIL

The e-voting details are as follows:

Postal Ballot No.	Type of Resolution	Resolution Description	Voting Category	No. of Members Voted	No. of Votes Cast	% of Valid Votes Cast
I	Special	Revision in remuneration of Mr. Manoj I. Ajmera, Managing Director of the Company	Voted in Favour	133	4829697	99.9680
			Voted Against	17	1545	0.0320
	Special	Revision in remuneration of Mr. Sanjay C. Ajmera, Whole Time Director of the Company	Voted in Favour	133	4829561	99.9681
			Voted Against	16	1542	0.0319
	Special	Approval for providing Loan, giving Guarantees, Security or making Investments in Ajmera Housing Corporation Bangalore (70% stake held by Ajmera Estates (Karnataka) Private Limited- Wholly owned subsidiary of the Company)	Voted in Favour	118	4544818	98.6543
			Voted Against	29	61994	1.3457
II	Special	Approval for providing Loan, giving Guarantees, Security or making Investments in Ajmera Bora Associates (67% stake held by Laudable Infrastructure LLP Subsidiary of the Company)	Voted in Favour	115	4544802	98.6539
			Voted Against	32	62010	1.3461
	Ordinary	Approval for giving shortfall undertaking in connection with the loan obtained / to be obtained by Ajmera Luxe Realty Private Limited.	Voted in Favour	122	3504760	99.9474
			Voted Against	12	1845	0.0526
	Ordinary	Approval for providing Loan, Guarantees, Security or making Investments in Anirdesh Developers Private Limited, a Subsidiary Company of the Company	Voted in Favour	121	3504777	99.9479
			Voted Against	13	1828	0.0521
III	Ordinary	Approval for providing Loan, Guarantees, Security or making Investments in Ultra Tech Property Developers Private Limited, an Associate Company of the Company	Voted in Favour	106	3384208	96.5095
			Voted Against	28	122397	3.4905
			Voted in Favour	129	28752448	99.9970
		To Consider and Approve Sub-Division / Split of Nominal Value of Equity Shares of the Company and Consequent Alteration of Capital Clause of Memorandum of Association of the Company.	Voted in Favour	129	28752448	99.9970
			Voted Against	15	870	0.0030

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

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

XI. MEANS OF COMMUNICATION:

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

Newspapers	Date of Board Meetings	Date of Publication
Business Standard (English- All India Edition) and Mumbai Lakshadeep (Marathi)	14 th May, 2025	15 th May, 2025
Business Standard (English- All India Edition) and Mumbai Lakshadeep (Marathi)	24 th July, 2025	25 th July, 2025
Business Standard (English- All India Edition) and Mumbai Lakshadeep (Marathi)	06 th November, 2025	07 th November, 2025
Business Standard (English- All India Edition) and Mumbai Lakshadeep (Marathi)	29 th January, 2026	30 th January, 2026

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

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

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

XII. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting:** Wednesday, 23rd September, 2026, at 4.00 P.M. The AGM will be conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") pursuant to the relevant MCA General Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For more details, please refer to the Notice of this AGM.
- b. Financial Year:** 1st April to 31st March.
- c. Dividend Payment Date:** The final dividend, if approved, shall be paid/credited on or before 22nd October, 2026,, subject to deduction of income-tax at source wherever applicable.
- d. Book Closure / Record date:** As mentioned in the Notice of this AGM.
- e. Listing on Stock Exchanges:**
Equity Shares
- a) BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
- b) National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
- The Company has paid the listing fees to both the stock exchanges where the shares are listed.
- f. Trading of Securities:** The securities of the Company were not suspended from trading during the financial year 2025-2026.

g. Registrar and Transfer Agent ("RTA"):**Name and Address:**

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai- 400 083
Telephone: +91 22 4918 6000
Website: <https://in.mpms.mufg.com/>
Email Id: rnt.helpdesk@in.mpms.mufg.com

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

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

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim. In case of any query(ies) or issue(s) regarding process of the service request(s), shareholder / claimant can contact RTA (Telephone: +91 22 4918 6000) or write e-mail at rnt.helpdesk@in.mpms.mufg.com.

i. Distribution of Equity Shareholding as on 31st March, 2026:

Shareholding of Shares	Shareholder		Shares	
	Number	Percentage	Number	Percentage
1-500	19,578	76.7373	2,019,815	1.0264
501-1000	2,209	8.6583	15,12,172	0.7684
1001-2000	1,607	6.2987	22,79,019	1.1581
2001-3000	699	2.7398	17,34,477	0.8814
3001-4000	306	1.1994	10,65,239	0.5413
4001-5000	233	0.9133	10,95,036	0.5564
5001-10000	406	1.5913	28,58,573	1.4526
10001-above	475	1.8618	18,42,31,319	93.6155
Total	25,513	100.00	19,67,95,650	100.00

j. Shareholding Pattern:

	Category of Shareholders	No of Shares	% of Total Shareholding
(A)	Shareholding of Promoter and Promoter Group		
a.	Promoters	12,46,70,985	63.35
b.	Promoter Body Corporate	96,03,055	4.88
	Total Shareholding of Promoter and Promoter Group (A)	13,42,74,040	68.23

	Category of Shareholders	No of Shares	% of Total Shareholding
(B)	Public Shareholding		
(i)	Institutions		
a.	Mutual funds	1,100	0.00
b.	Banks/FI/FILs	165	0.00
c.	Foreign Portfolio Investors	15,16,579	0.77
d.	Alternate Investment Fund (AIF)	21,99,653	1.12
e.	Insurance Companies	0	0.00
f.	NBFCs registered with RBI	20,455	0.01
	Total Public Institutions (B) (i)	37,37,952	1.90
(ii)	Non-Institutions		
a.	Indian Body Corporate	1,19,65,795	6.08
b.	Individuals	3,91,84,786	19.91
c.	NRI	34,49,306	1.75
d.	Clearing Members	2,74,840	0.14
e.	Investor Education & Protection Fund (IEPF)	6,25,130	0.32
f.	Any other	32,83,801	1.67
	Total Public Non Institution (B) (ii)	5,87,83,658	29.87
	Total Public Shareholding (B) = (B) (i) +(B) (ii)	6,25,21,610	31.77
	Total shareholding (A) + (B)	19,67,95,650	100.00

k. Top ten equity shareholders of the Company as on 31st March, 2026 (other than Promoters):

Sr. No.	Name of Shareholder	No. of Shares Held	% of Shareholding
1	Authum Investment and Infrastructure Limited	3839965	1.95
2	Mukul Mahavir Agrawal	3797465	1.93
3	Minosha India Limited	2500000	1.27
4	Sanjay Katkar	2187840	1.11
5	Yogesh Uttamlal Mehta	1750000	0.89
6	Kamleshkumar Vrajlal Dhulia	1666020	0.85
7	Manoj Nanalal Turakhia	1624240	0.83
8	Anchorage Capital Fund - Anchorage Capital Scheme II	1406465	0.71
9	Manoj Brahmhatt	1371110	0.70
10	Zapfin Teknologies Private Limited	1350000	0.69

l. Dematerialization of Shares and liquidity: As of 31st March, 2026, 100% of the Company's equity share capital has been dematerialized. The equity shares of the Company are compulsorily traded in dematerialized form on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

Under the Depository System, the Company's equity shares have been assigned the International Securities Identification Number (ISIN) INE298G01035.

m. Reconciliation of Share Capital Audit:

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

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

The Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / warrants or any convertible instrument, which are likely to have impact on the Company's Equity.

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

p. Project Location of the Company:

- Anik Wadala-** Wadala Link Road, Next to IMAX Theatre, Wadala East, Mumbai-400037.
- Ajmera Sikova-** L.B.S. Marg, near Ashok Silk Mills, Ghatkopar (West), Mumbai - 400 086.
- Ajmera Prive-** Gulmohar Road No. 1, JVPD Scheme, Vile Parle (West), Mumbai – 400 049.
- Ajmera Vann-** Plot bearing CTS No. 832/1 of Village Ambivali at J.P. Road, Andheri (W), Mumbai -400053.

q. Registered office and address for correspondence:

Ajmera Realty & Infra India Limited

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

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

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

XIII. OTHER DISCLOSURES:

a. Related Party Transactions ("RPT"):

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

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

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

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

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

During the financial year under review, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") levied a penalty of ₹62,000/- (excluding applicable taxes) each under Regulation 6(1) of the SEBI Listing Regulations. The penalty pertained to the delay in appointing a Company Secretary & Compliance Officer within the prescribed timeline following the resignation of the previous Company Secretary & Compliance Officer.

Although the Company had identified a suitable candidate for the position, the candidate did not join the organisation, resulting in a delay in filling the vacancy. Consequently, BSE and NSE imposed the aforesaid penalties during the financial year under review. The Company had subsequently appointed Ms. Reema Solanki as the Company Secretary & Compliance Officer with effect from 4th February, 2025, thereby ensuring compliance with the requirements of Regulation 6(1) of the SEBI Listing Regulations. The penalties have been duly paid.

Except as stated above, no penalties or strictures were imposed on the Company by the SEBI, the Stock Exchanges or any other statutory authority on any matter relating to the capital markets during the last three financial years.

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

The Company has adopted a Whistle Blower Policy and has established an appropriate vigil mechanism to enable employees, Directors and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. We affirm that during the financial year 2025-26, no director or employee was denied access to the Audit Committee.

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

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

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

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

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

The Company raised funds amounting to ₹225,00,00,027/- during the Financial Year 2024-25 through the issuance and allotment of 31,64,557 fully paid-up equity shares of face value ₹10/- each at an issue price of ₹711/- per share (including a premium of ₹701/- per share), on a preferential basis to non-promoter investors.

During the financial year under review, the Company fully utilised the balance proceeds of the preferential issue for the purposes stated in the offer document. Accordingly, the entire proceeds raised through the preferential issue stand fully utilised as on 31st March, 2026, and there are no unutilised funds outstanding.

The details of the utilisation of the aforesaid proceeds are as follows:

Purpose of raising funds	Utilized up to 31 st March, 2025	Utilized during FY 2025-26
Part payment of Debt (upto ₹100 Crores)	1,00,00,00,000	-
Part Funding for ongoing / new projects (upto ₹110 Crores)	80,91,22,973	29,08,77,027
General Corporate Purpose (upto 15.0000027 Crores)	149,974,952	25,075

f. Certificate from Practicing Company Secretary:

A certificate received from Ms. Shreya Shah, Practicing Company Secretary, Mumbai is attached to this report stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

g. Recommendation by Committees:

The Board has accepted all recommendations made by its Committees, which are mandatorily required, during the financial year 2025-26.

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

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

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

Particulars	No. of Complaints
Complaints received during the financial year	0
Complaints disposed of during the financial year	0
Complaints pending as on the end of the financial year	0

j. Disclosure on Loans and advances:

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

k. Details of material subsidiaries of the listed entity:

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

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

l. Compliance of the requirement of Corporate Governance Report:

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

m. Disclosure of the compliance with Corporate Governance:

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

n. Disclosure of accounting treatment:

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

o. Related Party Disclosures:

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

p. Compliance Certificate for Code of Conduct:

The members of the Board and Senior Management Personnel (SMP) have affirmed compliance with the Code of Conduct applicable to them during the year ended 31st March, 2026. A certificate from the Managing Director confirming the receipt of compliance declarations from the Board members and Senior Management forms part of this Report.

q. Compliance Certificate by Statutory Auditors:

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

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

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

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2025	81	5,755
Shares credited to Unclaimed Suspense and Escrow account of shareholders holding shares in physical form as of Record Date for Stock Split	3,895	1,33,440
Shareholders who approached the Company for transfer of shares from Suspense Escrow Demat Account during the year	24	1,215
Shareholders to whom shares were transferred from the Suspense Escrow Demat Account during the year	0	0
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	15,228	6,25,130
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2026	3,976	1,62,215

The voting rights on the shares outstanding in the suspense account as on 31st March, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

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

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to

unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In accordance with sub-section 6 of Section 124 of the Act, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years will be transferred to IEPF. Accordingly, 17,890 shares had been transferred during FY 2025-26. The members concerned can claim from IEPF the shares so transferred in accordance with the procedure and on submission of the documents as prescribed from time to time. The details of unclaimed/ unpaid amount of dividends as on 31st March, 2026 pertaining to FY 2018-19 to FY 2024-25 have also been uploaded on the website of the Company.

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

(Amount in ₹)

Financial Year	Type of Dividend	Rate of Dividend (per share) (Amt in ₹)	Date of Declaration of Dividend	Due date of Transfer to IEPF A/c	Unclaimed Dividend as on 31 st March 2026 (Amt in ₹)
2024-2025	Final	4.50	9 th September, 2025	15 th October, 2032	3,40,920.54
2023-2024	Final	4.00	9 th August, 2024	14 th September, 2031	3,49,041.00
2022-2023	Final	3.00	19 th August, 2023	25 th September, 2030	2,59,044.00
2021-2022	Final	2.25	25 th August, 2022	1 st October, 2029	3,88,369.75
2020- 2021	Final	1.40	16 th September, 2021	22 nd October, 2028	1,63,607.15
2019- 2020	Final	1.40	30 th September, 2020	5 th November, 2027	1,62,516.40
2018-2019	Final	3.30	30 th September, 2019	5 th November, 2026	11,74,302.20

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

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

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

Sd/-
Rajnikant S. Ajmera

Chairman & Managing Director
DIN: 00010833

Date: 04th August, 2026
Place: Mumbai

Declaration – Code of Conduct

As per Regulation 17 and Schedule V of the Listing Regulations, I, Manoj I Ajmera, Managing Director of the Company do hereby declare that all the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year ended 31st March, 2026.

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

Sd/-

Rajnikant S. Ajmera

Chairman & Managing Director

DIN: 00010833

Date: 04th August, 2026

Place: Mumbai

MD & CFO CERTIFICATION

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

We hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Companies' affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the financial year 2025-26 which are fraudulent, illegal or violative of the Companies' code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- D. We have indicated to the Auditors and the Audit Committee –
 - (i) Significant changes, if any, in internal control over the financial reporting during the financial year 2025-26.
 - (ii) Significant changes, if any, in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to financial statements; and
 - (iii) There was no fraud of which we become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over the financial reporting.

Sd/-

Manoj I Ajmera

Managing Director

Place: Mumbai

Date: 25th May, 2026

Sd/-

Nitin Bavisi

Chief Financial Officer

Place: Mumbai

Date: 25th May, 2026

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 31st March, 2026 as required by the Company for annual submission to the Stock exchange and to be sent to the Stakeholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **V Parekh & Associates**

Chartered Accountants

Firm Regn No. 107488w

Sd/-

Rasesh V. Parekh - Partner

Membership No. 38615

UDIN: 26038615SIWANK7680

Place : Mumbai,

Dated : 4th August, 2026

Certificate of Non-Disqualification of Directors

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

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

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

- i) Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- ii) Disclosure of concern and/or interests as required under section 184 of the Act

(hereinafter referred as "**the relevant documents**") of **Ajmera Realty & Infra India Limited**, bearing CIN: L27104MH1985PLC035659 and having its registered office at Citi Mall, New Link Road, Andheri (W) Mumbai 400053 (hereinafter referred as "**the Company**") to the Board of Directors of the Company ('the Board') **for the Financial Year 2025-26** 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 2026, 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
1	Rajnikant Shamalji Ajmera	00010833	06/10/1986
2	Sanjay Chhotalal Ajmera	00012496	24/04/2012
3	Manoj Ishwarlal Ajmera	00013728	24/04/2012
4	Hemanti Prashant Sutaria	05012487	11/05/2024
5	Jayesh Jayantilal Mehta	00030636	11/08/2024
6	Shruti Anup Shah	08337714	14/11/2024

¹the date of original 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 for the Financial Year ended 31st March 2026.

Place: Mumbai
Date: 4th August, 2026

Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259H001017548
Peer Review Certificate no: 7788/2026

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity		
1	Corporate Identity Number (CIN)	L27104MH1985PLC035659
2	Name of the Listed Entity	AJMERA REALTY & INFRA INDIA LIMITED
3	Year of incorporation	1985
4	Registered office address	Citi Mall, 2 nd Floor, New Link Road, Andheri (W) Mumbai, Maharashtra - 400053
5	Corporate Address	Citi Mall, 2 nd Floor, New Link Road, Andheri (W) Mumbai, Maharashtra - 400053
6	E-mail address	investors@ajmera.com
7	Telephone No.	+91 22 66984000
8	Website	https://ajmera.com
9	Financial year for which reporting is being done	April 2025 - March 2026
10	Previous Financial year	April 2024- March 2025
11	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
12	Paid-up Capital (in INR)	₹39,35,91,300/-
13	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Sunil Shah Telephone No.: +91 22 66984000 Email ID: investors@ajmera.com
14	Reporting Boundary	Consolidated Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):		
Description of main activity	Description of Business Activity	% of Turnover of the entity
Real Estate Development	Real Estate Development	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction and Real Estate Development	4100	98%

III Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:			
Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	2	2

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

- The Company does not export its products

c. A brief on types of customers

- The company caters to a diverse range of customers including individuals, families, corporations, institutions, and government bodies. Its primary focus is on the residential and commercial real estate markets, offering a wide range of products and services such as apartments, commercial spaces and land development projects

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Particulars	Total (A)	2025-26				Total (A)	2024-25			
		Male		Female			Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (E)	385	313	81.30	72	18.70	308	244	79.22	64	20.78
Other than Permanent (F)	32	23	71.88	9	28.12	39	29	74.36	10	25.64
Total employees (E+F)	417	336	80.57	81	19.42	347	273	78.67	74	21.33

Note 1: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

Note 2: Employee data considered in this report is on consolidated basis.

b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (E)	0	0	0	0	0
Other than Permanent (F)	0	0	0	0	0
Total employees (E+F)	0	0	0	0	0

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

19. Participation/ Inclusion/ Representation of women

	FY 25-26			FY 24-25		
	Total (A)	No. and percentage of Females		Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)		No. (B)	% (B / A)
Board of Directors	6	2	33.33	6	2	33.33
Key Management Personnel	3	1	33.33	3	1	33.33

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.51%	4.42%	17.93%	14.75%	28.13%	17.53%	21.60%	18.18%	20.98%
Permanent Workers	0	0	0	0	0	0	0	0	0

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

V. Holding, Subsidiary and Associate Companies (including joint ventures)

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

S. No.	Name of the holding / Subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Jolly Brothers Private Limited	Subsidiary	100	No
2	Ajmera Estates (Karnataka) Private Limited	Subsidiary	100	No
3	Ajmera Realty Ventures Private Limited	Subsidiary	100	No
4	Ajmera Realcon Private Limited	Subsidiary	100	No
5	Ajmera Clean Green Energy Limited	Subsidiary	100	No
6	Shree Yogi Realcon Private Limited	Subsidiary	100	Yes
7	Radha Raman Dev Ventures Private Limited	Subsidiary	100	No
8	Ajmera Corporation UK Limited	Subsidiary	100	No
9	New Horizon Acres Private Limited	Subsidiary	100	No
10	Anirdesh Developers Private Limited	Subsidiary	84.90	Yes
11	Sana Buildpro LLP	Subsidiary	74.90	No
12	Sana Building Products LLP	Subsidiary	74.90	No
13	Laudable Infrastructure LLP	Subsidiary	70	No
14	Ajmera Infra development LLP	Subsidiary	70	No
15	Ajmera Mayfair Global WLL	Subsidiary	60	No
16	Ajmera Luxe Realty Private Limited	Joint Venture	50	Yes

17	V.M. Procon Private Limited	Associate	50	No
18	Ultra Tech Property Developers Private Limited	Associate	36	No

VI CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹.): 53,266.73 (in Lakhs)
- (iii) Net worth (in ₹.): 1,08,439.66 (in Lakhs)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	YES	0	0	-	0	0	-
Investors (other than shareholders)	YES	0	0	-	0	0	-
Shareholders	YES	0	0	-	2	0	Resolved
Employees and workers	YES	0	0	-	0	0	-
Customers	YES	0	0	-	0	0	-
Value Chain Partners	NO	0	0	-	0	0	-
Other (please specify)	NO	0	0	-	0	0	-

*The policies guiding ARIL's conduct with all its stakeholders including grievance mechanism are available on the company's website. The link to the policies: <https://ajmera.com/policies/Overview> of the entity's material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Economic Performance	Opportunity (O)	ARIL's business objectives and principles are in line with various industry standards & global frameworks like GRI, SASB, NVGs, ESG Metrics, etc. This analysis based on the various global frameworks has helped ARIL in identifying the risks & opportunities.		Positive Implications
2	Customer Centricity	Opportunity (O)	Customer satisfaction is a top priority. We believe that providing a positive customer experience is essential for building long-term relationships and establishing a positive reputation. Satisfied customers are more likely to return for repeat business, refer others, and contribute to our growth. We actively seek feedback to identify areas for improvement to differentiate ourselves, build our brand, and drive business growth.		Positive Implications
3	Ethics & Governance	Opportunity (O)	Compliance with necessary policies ensures ARIL's ethical corporate governance, fostering transparency, integrity, and regulatory adherence.	Various policies like 'Whistle blower Policy,' 'Anti-bribery & Anti-corruption Policy' cover guidelines related to ethics, governance, human rights, etc.	Positive Implications
4	Regulatory Compliance	Risk (R)	Regulatory compliance is crucial as it ensures that businesses operate within legal frameworks, minimizing environmental impact and promoting sustainability. Adhering to these standards not only protects the environment but also fosters trust, reputation, and long-term success for businesses.	1. Operate under the Air, Water, Hazardous Waste, e-waste and Battery waste regulations 2. Monitoring and reporting of stack emissions 3. Submission of periodic filings to Pollution Control Boards 4. Periodic audits to ensure compliance with socioeconomic regulations covering employee and contract workers benefits	Negative Implications
5	Energy & Emissions	Opportunity (O)	Energy efficiency results in reduction of power consumption followed by reducing GHG emissions.	We have set a target to increase our renewable energy share by FY2027.	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Materials	Opportunity (O)	Eco-friendly / Green materials have a lower environmental impact than traditional construction materials & are bio-degradable/recyclable.	By FY2027, we are targeting to ensure that 5% of all materials used for our construction projects are green/ eco-certified.	Positive Implications
7	Water Stewardship	Opportunity (O)	Due to climate change & extreme weather conditions, there is a rise in global disasters. Some areas experience flooding whereas some experience water scarcity / droughts. Installing efficient water management systems reduces the water footprint & fresh water demand as well.	We have set a target to reduce the water consumption in our portfolio by 5% by FY2027.	Positive Implications
8	Waste Management	Opportunity (O)	Sustainable waste management practices include waste reduction, recycling & responsible waste disposal. Efficient waste management systems ensure reduced chances of soil & groundwater contamination. Segregation of waste & treatment at the source significantly curbs the quantity of waste being sent to landfills for disposal.	The goal is to install organic waste converters & STPs in our upcoming projects also.	Positive Implications
9	Sustainable and resilient supply chain	Opportunity (O)	Building a sustainable and resilient supply chain involves integrating environmental, social, and economic considerations throughout the supply chain to minimize risks and enhance long-term sustainability	ARIL intends to achieve this by promoting ethical sourcing, reducing waste and emissions, fostering supplier partnerships and implementing robust risk management strategies.	Positive Implications
10	Biodiversity	Risk (R)	Biodiversity poses a risk because the loss or degradation of biodiversity can have severe environmental and economic consequences. Businesses reliant on natural resources are particularly vulnerable.	ARIL intend to improvise our current approach to pave way for greener technology, construction methods & biophilic design .	Negative Implications
11	Community Development	Opportunity (O)	It is important for businesses to recognize that the specific needs and priorities of each community may vary and hence, customization and flexibility in approaches are necessary for effective community development.	ARIL through its CSR activities works towards providing healthcare, educational & nutritional benefits to marginalised groups.	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Occupational Health and safety	Opportunity (O)	There are several risks like employee, supply chain, legal, financial & reputation risks associated with occupational health & safety. It is important to prioritize occupational health and safety to mitigate these risks and promote responsible business conduct.	ARIL has already been conducting occupational health & safety trainings as well as awareness sessions.	Positive Implications
13	Diversity and Inclusion Risk	Risk (R)	Diversified team provides a range of experiences & skill sets that enhance problem solving and stimulates business innovation.	Conducting awareness & training programs to educate the workforce about diversity & inclusion.	Negative Implications
14	Training & Development	Opportunity (O)	Training and Development offers help to boost knowledge of the workforce results in increased retention of employees, better preparedness for contingencies, attracts new talent & improves the efficiency and productivity	Upskilling and development of employees on emerging sustainable technologies as well as behavioral and safety aspects	Positive Implications
15	Human Rights	Risk (R)	Businesses should identify assess, and address the actual and potential adverse human rights impacts of their activities, including those of their subsidiaries, suppliers and business partners. They should have policies and processes in place that ensures they respect human rights in their operations	1. Training on various issues related to human rights, employee health and safety. POSH, Code of Conduct, etc. 2. Periodic engagement with relevant stakeholders, taking cognizance of their grievances, ensuring efficient functioning of the grievance redressal and resolving the issues at the earliest.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the wellbeing of all employees; including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stake holder
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
b. Has the policy been approved by the Board? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
c. Web Link of the Policies, if available	https://ajmera.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	NO	NO	NO	NO	NO	NO	NO	NO	NO
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	Mr. Rajnikant S. Ajmera (DIN: 00010833), "As the Director of Ajmera Realty & Infra India Ltd., I am proud to report on our progress in advancing sustainability and responsible business practices. We recognize the significant ESG-related challenges faced by our industry and society at large and are committed to addressing them through our operations and projects. Our targets include reducing our carbon footprint, promoting social inclusion and diversity, and fostering ethical governance and transparency. We have made significant strides towards these targets, with achievements such as adopting green building standards, establishing employee diversity and inclusion policies, and enhancing our reporting and accountability frameworks. However, we know there is still much to do, and we will continue to learn, innovate, and collaborate to build a more sustainable and resilient future."								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors are responsible for monitoring the implementation and oversight of the Business Responsibility policies of ARIIL.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	Yes. Corporate Social Responsibility Committee Comprises of: - Mr. Rajnikant S. Ajmera: Chairman & Managing Director - Mr. Manoj I. Ajmera: Managing Director - Mrs. Hemanti P. Sutaria: Independent Director								

Disclosure Questions	4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
Principle 1	-	Conducting anti-corruption training sessions.	Trainings have been conducted for the following which was attended by 100% of employees: 1. Code of Conduct 2. Anti-bribery and anti-corruption
Principle 2	ISO 26000	The target is to have at least 25% of our inputs sourced from suppliers who are covered by ARIIL's sustainable and sourcing policy and supplier code of conduct.	Policies are being implemented. Trainings were conducted to circulate the same among employees. Policies will be conveyed to suppliers.
Principle 3	OHSAS	Track diversity-related KRAs of hiring managers. Conduct diversity and ESG related trainings	ESG-related trainings were conducted. Board Diversity Policy is in place. 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.
Principle 4	ISO 26000	The aim is to include all stakeholders, engage with them regularly and address their concerns at the earliest.	Stakeholders Relationship Committee
Principle 5	SA-8000	Third-party assessments for involuntary labour, child labour, wages, sexual harassment, etc.	Policies for Sexual Harassment at Workplace, Whistle Blower policy, are in place. Assessment has been carried out ensuring no complains have been registered stating the involvement of child labour, forced labour or involuntary labour. No complaints regarding Sexual Harassment and discrimination at workplace have been recorded in the year 23-24, 24-25 & 25-26.
Principle 6	1. LEED Certification- Leadership in Energy and Environmental Design 2. EDGE Certification- Excellence in Design for Greater Efficiencies 3. IGBC Certification- Indian Green Building Council	1. Enhancing the consumption of renewable energy by FY2027. 2. Getting all projects green certified 3. Achieve water savings between 30-50 per cent through installation of low flow fixtures & STPs. 4. Reduced energy consumption & GHG emissions by 15-20 per cent	Upcoming projects are applying for Net Zero & IGBC certifications to achieve the mentioned goals.
Principle 7	-	Conducting awareness programs for value chain partners	Not conducted yet

Principle 8	-	1. Implementing Procurement Policy & Supplier Code of Conduct 2. Procure maximum input material directly sourced from MSMEs/ small producers	ARILL is in the process of implementing Supply Chain Policy, Procurement Policy & Environmental Policy in the following financial year. A procurement policy including an emphasis on purchases through marginalized/vulnerable group is in making and shall be implemented in the next financial year.
Principle 9	ISO 9001	1. Conduct customer satisfaction surveys. 2. Address & resolve their grievances/ issues	A grievance redressal policy has been adopted by ARILL to receive and respond to consumer/customer & stakeholders' complaints and feedback. Periodic meetings & reviews are conducted to address & resolve customer/stakeholder complaints & issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against Above policies and follow up action	Yes, The Board of Directors conducts annual review of the Company's performance with respect to its policies and oversees the implementation of necessary follow-up actions																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company maintains strict compliance with all statutory requirements. In the event of any material non-compliances, the Audit Committee and the Board are notified.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	YES (Agency Name: Adv. Dr. Gouri Shyam Joshi, Bonjaee Telic Pvt. Ltd. Pune)								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Board of Directors	6	1. Prevention of Sexual Harassment 2. Conflict Management	100%
Key Managerial Personnel		3. ESG & Sustainability Management 4. POSH for ICC & HR 5. RERA Training 6. Sales Transformation Journey	
Employees other than BoD and KMPs	20	1. Advance Excel 2. Excel Dashboard 3. Sales Transformation 4. Prevention of Sexual Harassment 5. Environmental Management System 6. PMS (Performance Management System) 7. Digital Dexterity 8. Environment Management 9. Conflict Management 10. ISO Awareness and Orientation 11. Sustainable technologies and Intergrating ESG practices 12. Far vision- Employee Self Service & FV Mobile 13. Advance Power point Designing 14. Call Centre Initiative 15. RERA Training IND –AS Training (4 Sessions)	100%
Workers	38	1. Waste management 2. Safety and Hazard Prevention Training 3. Hazardous waste handling & management 4. Construction Techniques 5. Environmental Awareness 6. Technical Quality and Construction	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	NA	NA	NA	NA
Settlement	-	NA	NA	NA	NA
Compounding Fee	-	NA	NA	NA	NA
Non-monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	-	NA	NA		NA
Punishment	-	NA	NA		NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Sr. No.	Case Details	Name of the regulatory/ Enforcement agencies/ judicial institutions
1.	NA	NA
2.	NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
- Yes. The Company maintains a policy of zero tolerance towards any form of corruption, bribery, or the giving or receiving of bribes. This stance is clearly outlined in its Code of Conduct. The objective of this policy is to guide all directors, executives, employees, and associated individuals in ensuring compliance with applicable anti-bribery laws, rules, and regulations. It applies to all individuals across all levels and grades, including Board members, senior management, employees, consultants, interns, contractors, agency staff, agents, and anyone acting on behalf of the Company.
 - To avoid conflicts of interest, the Code of Conduct specifies that employees, business partners, and suppliers must not offer or accept gifts or bribes from stakeholders. Employees are also prohibited from engaging in other vocations during their employment or accepting directorships in external companies.
 - Additionally, the Company's Sustainable Procurement Policy mandates that suppliers must refrain from offering or accepting illegal payments, gifts, bribes, donations, or any other improper advantages in business dealings with ARIL. Suppliers are expected to comply with all applicable anti-bribery and anti-corruption laws in their operating

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2025-2026	FY 2024-2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-2026		FY 2024-2025	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
- Not Applicable. There have been no instances of fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions against the Company in relation to corruption or conflicts of interest.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered
0	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes provide details of the same.
- Yes, the Company obtains annual declarations from the Board of Directors (BOD) and Key Managerial Personnel (KMP) regarding their interests in any other entities. This practice ensures that all necessary approvals, as required by applicable laws and the Company's internal policies, are secured before entering into any transactions with such entities or individuals. Furthermore, the Nomination & Remuneration Committee conducts a thorough evaluation of potential conflict of interest situations when appointing new Directors on the Board. Directors also refrain from voting or participating in decision-making processes where an actual or potential conflict of interest may exist.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Disclosure Unavailable	The Company is putting continuous efforts in acquisition, development, assimilation and utilization 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.	As a forward-thinking real estate company, we prioritize sustainable investment opportunities that align with our commitment to responsible practices. We assess our operations, environmental footprint, and social impact to enhance our positive influence. By investing in innovative and sustainable solutions, we drive long-term value while contributing to society and the environment.
Capex	With the aim to protect environment the Company has made capital expenditure for acquisition of machinery for Dust suppression, Mist Machines and air quality monitoring equipment's to be used on project sites.	The Company aims to achieve a 5x growth trajectory through unlocking of its land bank development potential and through low-capex acquisitions, such as joint ventures (JVs), joint development agreements (JDAs), or development agreements (DAs).	The Company has acquired and placed machinery for Dust suppression, Mist Machines and air quality monitoring equipment's being used on project sites which are helpful for prevention of air pollution.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 - If yes, what percentages of inputs were sourced sustainably?
 - Purchase- Yes and we purchase more than 80% green certified products.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
 - Site is identifying product life cycle and declaring its disposal. Purchase is only handing to finalize the rates and vendor for the disposal.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
 - Not Applicable

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	NA	NA

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
NA	NA	NA

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Input material	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees: 2025-2026

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	313	313	100%	313	100%	-	-	-	-	-	-
Female	72	72	100%	72	100%	72	100%	-	-	-	-
Total	385	385	100%	385	100%	72	100%	-	-	-	-
Other than Permanent employees											
Male	23	-	-	-	-	-	-	-	-	-	-
Female	09	-	-	-	-	-	-	-	-	-	-
Total	32	-	-	-	-	-	-	-	-	-	-

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

- b. Details of measures for the well-being of workers: 2025-2026

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note : labourers employed through contractors and their subcontractors have been classified as workers are not on the direct payroll of the company

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2026			FY 2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	12.21%	NA	Yes	16.88%	NA	Yes
Gratuity	32.99%	NA	Yes	51.30%	NA	Yes
ESI	NA	NA	Yes	NA	NA	Yes
Others– please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- YES

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes. The policies can be accessed at <https://ajmera.com/policies>

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

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees 25-26		Permanent Employees 24-25	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	1	100%
Total	-	-	1	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	FY 25-26(Current Financial Year)
Permanent Workers	Yes, the Company has established multiple safe and confidential channels for employees to voice their grievances. All concerns raised are promptly escalated to the appropriate authorities to ensure timely and effective resolutions. The grievance redressal mechanisms include:
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	
	• Whistle-blower – helpline@ajmera.com • Prevention of Sexual Harassment (POSH) – Internal Complaints Committee (ICC) members • HR Head - shweta@ajmera.com • Amber – amber@ajmera.com

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

- Not Applicable

8. Details of training given to employees and workers:

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,537	345	13.6%	2,192	86.4%	2,177	134	6.2%	2,043	93.8%
Female	915	129	14.1%	786	85.9%	913	51	5.6%	862	94.4%
Total	3,452	474	13.7%	2,978	86.3%	3,090	185	6.0%	2,905	94.0%
Workers										
Male	5,865	5,789	98.7%	76	1.3%	4,872	3,922	80.5%	950	19.5%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Total	5,865	5,789	98.7%	76	1.3%	4,872	3,922	80.5%	950	19.5%

Note: The figures represent training participation counts, not unique headcount. If the same employee or worker attended multiple trainings, each attendance is counted separately in the total. Gender-wise numbers are based on the gender available or identified for each participant record. Health & Safety includes trainings related to Safety, Awareness, Wellbeing and POSH/sexual harassment prevention, or similar compliance topics. Skill Upgradation includes all other learning and development trainings. Percentages are calculated against the respective total for that category and year.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	385	385	100%	273	273	100%
Female	32	32	100%	74	74	100%
Total	417	417	100%	347	347	100%

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

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
- Yes, occupational health and safety management system has been implemented by the entity. The system covers all the employees & contractual workers.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- The company has a systematic risk management process in place for identification, assessment, mitigation, monitoring & reporting work-related hazards on a routine and non-routine basis which is taken care of by the risk management committee.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

- Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

- Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- ARIIL has an EHS management system which is a part of the Risk Management Committee that ensures a safe & healthy work place to all its employees & contractual workers. Before the initiation of a new project, an EHS plan is prepared to identify the risks & hazards that possibly could arise out of the scope of work & prescribes preventive measures for the same. Periodic EHS meetings & site inspections are conducted. EHS Audits are also carried out to ensure all safety measures & precautions are being implemented.

13. Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.- Not Applicable

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
 - Yes, the Company offers Life Insurance coverage and Accidental Life Insurance coverage which is extended to all employees & workers.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
 - Payment of statutory dues by all value chain partners is included as a contractual obligation.
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026 (Current Financial Year)	FY2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
 - The Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No
Working Conditions	No

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.- Not Applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
 - Any individual or group of individuals or institutions that adds value to the business is identified as a core stakeholder. In line with its business model, the company has identified the following stakeholders: communities (benefitting from the CSR activities), investors, shareholders, employees, suppliers/contractors, regulatory bodies, Government, etc.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	E-mail Letters	Quarterly & Event based	Approvals & Compliances
Shareholders	No	E-mail AGM/EGM Results presentations Investor meetings Conferences	Quarterly, annual and email frequency on need basis	Financial performance & Annual Report. For the purpose of communicating the relevant information, resolving their queries/grievances, seeking of approvals
Suppliers	No	Emails & F2F	Project basis	Material requirement Supply time frame Procurement contracts
Investors	No	Emails & F2F	As per requirements	Financial Performance & quarterly results
Customers	No	Marketing - Email Sales - Email	Event based	Product Launched, Campaigns, Festive greetings amongst others

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
 - ARILL has set up various committees to not only address issues & concerns of all the stakeholders with respect to ESG/ Sustainability, ERM, Stakeholder relationship, CSR & risks but also to ensure smooth functioning of the Company. The Committees set up by the Company are as follows: Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Audit Committee, Independent Directors' Committee and Nomination & Remuneration Committee
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
 - Yes, the outcome of stakeholder consultations is used to identify material risks & opportunities related to the environment & sustainability for the company. Based on these material topics of significance to the company, further strategy development, policy setting, if required, objectives and goal setting with monitoring mechanism are developed and implemented. The sustainability related expectations of our stakeholders help us improve our performance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Our social licence to operate and brand value is considerably strengthened by fostering and maintaining positive relationships with communities. The Company's Corporate Social Responsibility (CSR) policy directs engagement with marginalized / vulnerable groups. Our CSR strategy is based on our dedication to empowering local communities near our activities and helping to create better times ahead for all.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	385	385	100%	308	308	100%
Other than permanent	32	32	100%	39	39	100%
Total Employees	417	417	100%	347	347	100%

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

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026 Current Financial Year					FY 2025 Current Financial Year				
	Total (A)	Equal Minimum to Wage		More than Minimum Wage		Total (D)	Equal Minimum to Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent										
Male	313	-	-	313	100%	244	0	-	244	100%
Female	72	-	-	72	100%	64	0	-	64	100%
Other than Permanent										
Male	23	-	-	23	100%	29	0	-	29	100%
Female	09	-	-	09	100%	10	0	-	10	100%

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

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	11,70,046	0	0
Key Managerial Personnel	2	3,31,587	1	1,65,793
Employees other than BoD and KMP	336	5,20,455	75	78,240
Workers	NA	NA	NA	NA

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

Note: Employees don't include other than Permanent Employees

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-

- No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- The Company does not have a single focal point for addressing the human rights issues. However, the HR head of the respective IC is responsible for addressing the same. All grievances are addressed as and when received by the respective heads through Admin/HR.. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance from regulatory authority is sought. A grievance redressal policy is in place for the same and all the issues reported are resolved within 30 working days

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behavior or noncompliance which may have a detrimental effect on the organization, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct. Apart from that, the Company has Committees for the protection of women at workplace to ensure their rights, receive grievances, conduct investigation and to take actions.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

- Yes, human rights requirements are included as contractual requirements within all business agreements, contracts and purchase orders, in alignment with our Code of Conduct. We are committed to creating a culture of accountability and transparency, grounded in ethical principles.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – Health and safety	-
Working conditions	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.- *Not Applicable*

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
 - No complaint received in F.Y.2024-25 & 2025-26 for human rights violation
- Details of the scope and coverage of any Human rights due-diligence conducted.
 - The Company adheres to the UNGC (United Nation Global Compact) principles which include Human Rights clauses. These clauses are part of the associate Company's contracts in the form of Supplier/Vendor Code of Conduct (CoC) and is extended across entire value chain. Fostering a culture of caring and trust are embedded in various corporate policies like Environment, Health & Safety (EHS) Policy, Whistle-Blower policy, Protection of Women's Rights at Workplace Policy and the CoC.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
 - Yes the Company's corporate office in Andheri West Mumbai is accessible to differently abled visitors

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.- *Not Applicable*

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Revenue from operations (in ₹ Lakhs)	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
	1,09,035.00	73,795.00
Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total electricity consumption (A)	1,10,638.91	1,20,639.66
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	1,10,638.91	1,20,639.66
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.0147101389	1.6347944983
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- *No*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,52,278.66	3,96,486.95
(ii) Groundwater	8,883.20	9,997.97
(iii) Third party water	15,22,227.57	17,13,255.57
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	18,83,389.43	21,19,740.49
Total volume of water consumption (in kilolitres)	18,83,389.43	21,19,740.49
Water intensity per rupee of turnover (Water consumed / turnover)	17.2732556519	28.7247169862
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- *No*

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- Yes, the Company's some of the large completed and future residential / commercial properties are outfitted with cutting-edge sewage treatment plants (STP) and rainwater harvesting systems. For both residential and commercial purposes, the STP/RWH treated or collected water is recirculated and reused for the irrigation of gardens, landscapes, and similar areas. By developing water balance diagrams and models, we hope to limit wastewater discharge and eventually achieve Zero Liquid Discharge. Also, installation of sensor based taps, water-saving fixtures and smart meters that can detect leaks and send out alarms for scheduled repair in our upcoming projects would increase water savings significantly.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-2026 (Current Financial Year)	FY 2024- 2025 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	3,013.44	3,235.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	17,617.48	18,912.79
Total Scope 1 and Scope 2 emissions per rupee of turnover	Tonne CO ₂ per ₹ million	0.1892137387	0.3001258893
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.- No

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026	FY 2025
Total Waste generated (in metric tons)		
Plastic waste (A)	930.90	993.84
E-waste (B)	5.24	5.36
Bio-medical waste (C)	5.08	5.20
Construction & demolition waste (D)	4,820.74	5,040.00
Battery waste (E)	44.18	45.31

Parameter	FY 2026	FY 2025
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify (G)	21.74	22.27
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	5,827.88	6,111.97

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	1,129.44	980.41
(ii) Re-used	357.49	339.61
(iii) Other recovery operations	204.49	198.39
Total	1,691.42	1,518.41

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	55.52	56.01
(iii) Other disposal operations	25.05	25.15
Total	80.57	81.16

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Waste reduction & management helps protect the environment. At the same time, it also helps in reducing the cost of disposal. ARIIL recycles & reuses most of the construction waste on site & the remaining construction waste is handed over to recyclers. With respect to post-occupancy waste management, all the upcoming projects have provision of Organic Waste Converters & STPs which would minimize waste as well the water demand. Organic fertilizers derived using the OWCs will be further used for tending the landscape areas.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there-of and corrective action taken, if any.
	Ajmera Manhattan & Greenfinity, located at Bhakti Park in Wadala, Mumbai.	Residential Towers with an approximate built-up area of 3,02,772.45 sq.mt. Currently, the project is under construction and has obtained its Environmental Clearance.	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Ajmera Manhattan & Greenfinity	EC25B3813MH5464634N	23-09-2025	Yes	Yes	https://ajmera.com/projects/ajmera-manhattan/# https://ajmera.com/projects/ajmera-greenfinity/

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environmental protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA	NA	NA	NA

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2025-2026	FY2024- 2025
From renewable sources		
Total electricity consumption (A)	53,757.77	44,798.14
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	53,757.77	44,798.14
From non-renewable sources		
Total electricity consumption (D)	56,881.15	75,841.52
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	56,881.15	75,841.52

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- NO

2. Provide the following details related to water discharged:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- NO

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional – the relevant metric may be selected by the entity	-	-

Parameter	FY 2026	FY 2025
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY2024-2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.- *Not Applicable*

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Installation of STPs	Sewage Treatment Plants (STPs) helps in recycling & reusing of water. Thus, reducing the solid waste & water footprint. All our large-scale residential projects have STPs installed on the site.	Reduced water demand and solid-waste footprint.
Installation of Solar PV Panels	Solar Energy is a clean & green form of energy. It helps in reducing electric consumption of conventional energy significantly.	Installation of rooftop solar PV panels in our large-scale projects has impacted the common area load and has helped in reducing it by 35–40% approximately. They do not emit any harmful GHG gases, thus, further reducing the carbon footprint.
Use of energy-efficient lighting fixtures	Energy efficient lighting fixtures use far more less energy than traditional lighting fixtures.	We have proposed energy efficient lighting fixtures for all the indoor as well outdoor spaces of our projects.
Low flow sanitary fixtures	Low flow sanitary fixtures limit water waste.	Reduction in water demand.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- Business continuity and disaster management plans are crucial for construction companies to ensure the safety of their employees, clients and assets. These plans should include steps to mitigate potential risks, such as natural disasters, cyberattacks and supply chain disruptions. Key elements of a business continuity and disaster management plan for ARIIL include identifying critical business functions and resources, establishing emergency response and communication protocols, training employees on safety procedures, maintaining backups of important data and documents and testing the plan regularly to ensure its effectiveness. ARIIL has a comprehensive plan, which helps minimize the impact of unexpected events and maintain business operations during and after a crisis.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regards.
- ARIIL is in the process of implementing Supply Chain Policy, Procurement Policy & Environmental Policy in the following financial year
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
- Not Applicable*

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.
- a. Number of affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	The Confederation of Real Estate Developers’ Associations of India (CREDAI)	National
2	Maharashtra Chamber of Housing Industry -Confederation of Real Estate Developers’ Associations of India (MCHI CREDAI)	State
3	Confederation of Indian Industry (CII)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	National

2.
- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
-	-	-

Note: The Company has not received any order from regulatory authorities on issues related to anti-competitive conduct for FY 2025-2026.

Leadership Indicators

1.
- Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method Resorted for Such Advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1	Sustainable Building & Green Township Standards	Engagement with municipal bodies to promote green building codes, resource-efficient layouts and adoption of certified sustainable construction materials.	No	Annually	NA
2	Workforce Welfare & Labour Reforms	Collaboration with contractor partners to strengthen workplace safety, skill development and structured training programs for construction workers.	No	Annually	NA
3	Decarbonization & Renewable Energy	Advocacy for renewable energy adoption, EV charging infrastructure, solar energy integration and localized solid waste management practices.	No	Annually	NA

Sr. No.	Public Policy Advocated	Method Resorted for Such Advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
4	Urban Redevelopment & Infrastructure	Participation in consultations on municipal development plans, transit-oriented development (TOD) initiatives and infrastructure planning to improve urban connectivity.	No	Annually	NA
5	RERA & Consumer Trust Frameworks	Engagement through industry associations to advocate for transparent regulatory timelines, standardized compliance processes and digital documentation under RERA.	No	Annually	NA
6	Net-Zero Energy Footprint Integration	Promotion of policies supporting smart energy management systems, rooftop solar installations and 100% LED lighting in new developments.	No	Annually	NA
7	Circular Economy & Zero Waste-to-Landfill	Advocacy for waste segregation, organic waste conversion, recycling initiatives and increased use of recycled materials in construction.	No	Annually	NA
8	Water Neutrality & Resource Conservation	Promotion of water conservation through sewage treatment and reuse, rainwater harvesting and groundwater recharge initiatives.	No	Annually	NA

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
NA	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

- Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	22%	11%
Sourced directly from within the district and neighboring districts	88%	90%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	-
None	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
-	-	NA	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

- No, the Company does not have a preferential procurement policy for vulnerable/ marginalized suppliers. A procurement policy including emphasis on purchases through marginalized / vulnerable group is in making and shall be implemented in the next financial year.

(b) From which marginalized /vulnerable groups do you procure?- Not Applicable

(c) What percentage of total procurement (by value) does it constitute?- Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:- Not Applicable

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective Actions Taken
-	-	-

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Maintenance of trees planted at Mayawaki forest, Kalina through Bhavyata Foundation	5000 Trees planted	100%
2	Medical Help – Wheelchair to handicaped, hearing machine, walking stick through Janata Samajik Pratishthan		
3	Sponsorship Charges for construction of 20 global river Aquashafths at Marathwada region under CSR expenses through Global Vikas Trust	20 GRA in waap riverbed Marathwada - 25K+ people living around the river	100%
4	Education Sponsorship – School fees and to MCHI through SSAT	ARIIL MCHI Women wing - 10 students ARIIL + TEPL Staff Children's sponsorship - 60 students AMNV Foundation – Masoom Foundation - SSC & HSC - 90 Students	100%
5	Angioplasty and Bypass Surgery at Kikabhai Premchand Trust through SSAT	25+	100%
6	Medical help to animals at Rajkot through Jeevdaya Ghar		
7	Medical Help through Shree Swaminarayan Hospital and Medical Research Foundation	1000+	100%
8	Gate build at Vasavad village	6000+ villagers	100%
9	Solarization of MU	Comet - 500+ ADMIN STAFF	100%
10	Donated furniture & usefull items from site office to Sankalp School of special children's, Navy Nagar, Collaba	NTCPL -30+ students benefitted	100%
11	Free malaria test.... at AMNV Foundation Blood Collection Center	AMNV - patients benefitted - 100+	100%
12	Food distribution – Ghatge Ashram	400 beneficiaries	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A grievance redressal policy has been adopted by ARIIL to receive and respond to consumer/customer & stakeholders' complaints and feedback. Periodic meetings & reviews are conducted to address & resolve customer/stakeholder complaints & issues.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

- Number of consumer complaints in respect of the following:

Particulars	FY 2026			FY 2025		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

- Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

- The Company does not currently have a formally documented cybersecurity and data privacy policy. However, operational best practices for information security are followed as part of day-to-day IT operations

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- Not applicable, as no issues have been raised at ARIIL relating to advertising, and delivery of essential services; cyber security, and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

Leadership Indicators

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
 - ARIIL is a service based real estate entity. Information on all our completed as well ongoing projects can be found at: <https://ajmera.com/our-projects/>
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
 - We have initiated the inclusion of 'Green Lease' clauses in our lease agreements to help us monitor our environmental impact and jointly take corrective actions in partnership with our occupiers. Awareness sessions are conducted for the occupants/end-users to educate them about various green building features of the project, how to use & how to maintain them.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
 - During execution of construction projects and transport of heavy machinery, the clients and concerned departmental authorities are informed through transmittal letters and their permissions are sought for road closure, traffic diversion and isolation of essential services.
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).
 - Yes. ARIIL is a service-based real estate entity. Hence product display information requirements are not applicable. However, we comply by the rules laid down by Real Estate (Regulation and Development) Act 2016 (RERA) implemented by the Government.
- Provide the following information relating to data breaches:
 - Number of instances of data breaches along-with impact- *None*
 - Percentage of data breaches involving personally identifiable information of customers- *None*

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, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"	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:

Sr. No.	Key Audit Matter	Auditor's response
1.	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.	• Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of continuing and contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard. • Selected a sample of continuing and contracts and performed the following procedures: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

internal financial controls system in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared / paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **V PAREKH & ASSOCIATES**

Chartered Accountants
Firm Regn No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN: 26038615MNKJIX4009

Place : Mumbai,
Dated : 25th May, 2026

ANNEXURE-A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no any immovable assets held by the Company as Property, Plant and Equipment.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the explanations given to us, the coverage and procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits/borrowing

for projects in excess of ₹5 Crore, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly/periodic returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) During the year the Company has granted loans to subsidiary, associates and other related parties.

- (A) During the year, the Company has granted loans of ₹22,652.35/- Lakhs to subsidiaries, associates and joint ventures, and balance outstanding at the balance sheet date is ₹60,118.16/- Lakhs.

During the year the Company has given guarantee of ₹32,250.00/- Lakhs for loan taken by the subsidiary company and associates, the balance outstanding at the balance sheet date is ₹44,550.00/- Lakhs.

- (B) During the year, the Company has not granted any loans to parties other than subsidiaries, associates and joint ventures, however the balance outstanding at the balance sheet date is ₹2.40/- Lakhs which were given during previous years.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

- (c) In respect of loans granted by the Company, the loans are repayable on demand.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) During the year, The Company has granted loans or advances in the nature of loans repayable on demand. The Company has granted loans of ₹22,652.35/- Lakhs to subsidiaries, associates and joint ventures during the financial year, and balance outstanding at the balance sheet date is ₹60,118.16/- Lakhs. The percentage of such loans to Promoters and related parties is 99.99%.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has prescribed maintenance of cost records under Section 148 and as per the explanation given to us, the company has maintained prima facie requisite records as per Section 148.
- (vii) In respect of statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:
- | Nature of dues | Amount (in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|------------------|-------------------|------------------------------------|------------------------------------|
| Tax and interest | 80.81 | A.Y. 2016-2017 | Income Tax Officer (Rectification) |
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or
- disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, funds raised on long-term basis have, prima facie, not been used during the year for short-term purposes by the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with, its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second provision to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the balance sheet date out of the amounts that was required to be spent during the year, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

For **V PAREKH & ASSOCIATES**
Chartered Accountants
Firm Regn No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN: 26038615MNKJIX4009

Place : Mumbai,
Dated : 25th May, 2026

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 2026 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V PAREKH & ASSOCIATES**

Chartered Accountants
Firm Regn No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN: 26038615MNKJIX4009

Place : Mumbai,
Dated : 25th May, 2026

Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Particular	Note No	As at 31 st March, 2026	As at 31 st March, 2025
I. ASSETS			
1) Non-Current Assets			
Property, Plant And Equipment	3	1,531.43	761.42
Other Intangible Assets	4	36.40	27.11
Financial Assets			
a) Investments	5	13,682.39	14,003.81
b) Loans	6	56,430.60	55,422.04
c) Others Financial Assets	7	4,255.93	4,255.93
Deferred Tax Assets (Net)	8	180.81	117.11
Other Non-Current Assets	9	1,101.42	144.56
Total Non-Current Assets		77,218.97	74,731.98
2) Current Assets			
Inventories	10	66,350.53	52,448.81
Financial Assets			
a) Investments	5	-	2,070.31
b) Trade Receivables	11	35,315.88	27,144.52
c) Cash and Cash Equivalents	12	1,821.97	3,543.60
d) Bank Balances Other than Above	13	3,204.38	3,054.61
e) Loans	14	3,689.96	1,859.89
f) Other Financial Assets	15	2.34	1,959.89
Current Tax Assets (Net)	16	664.52	1,830.44
Other Current Assets	17	3,199.78	4,047.98
Total Current Assets		1,14,249.37	97,960.05
TOTAL ASSETS		1,91,468.34	1,72,692.03
II. EQUITY AND LIABILITIES			
1) Equity			
Equity Share Capital	18	3,935.91	3,935.91
Other Equity	19	1,16,740.85	1,05,746.45
Total Equity		1,20,676.76	1,09,682.36
2) Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	20	52,847.29	43,645.51
b) Trade Payables	21		
Dues to micro and small enterprises		-	-
Dues to creditors other than micro and small enterprises		2,118.33	1,029.21
c) Other Financial Liabilities	22	29.84	73.92
Provisions	23	312.30	519.85
Other Non-Current Liabilities	24	512.44	553.98
Total Non Current Liabilities		55,820.20	45,822.47
3) Current Liabilities			
Financial Liabilities			
a) Borrowings	25	2,180.35	6,783.55
b) Trade Payables	26		
Dues to micro and small enterprises		267.20	165.85
Dues to creditors other than micro and small enterprises		2,138.49	2,917.61
c) Other Financial Liabilities	27	57.21	45.12
Other Current Liabilities	28	9,439.25	5,311.37
Provisions	29	871.60	1,963.70
Current Tax Liabilities (Net)	30	17.28	-
Total Current Liabilities		14,971.38	17,187.20
TOTAL EQUITY AND LIABILITIES		1,91,468.34	1,72,692.03

Material Accounting Policies & Key Accounting Estimates & Judgement

2

See Accompanying Notes to Financial Statements.

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As per our report of even date
For **V. Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

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

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

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Nitin D. Bavisi
Chief Financial Officer
Place : Mumbai
Dated : 25th May 2026

Reema N. Solanki
Company Secretary

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 26038615MNKJIX4009

Place : Mumbai
Dated : 25th May 2026

Statement of Profit and Loss

For the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Income			
Revenue From Operations	31	69,940.77	53,266.73
Other Income	32	434.60	1,099.88
Total Income		70,375.37	54,366.61
Expenses			
Changes in Inventories	33	(3,675.88)	3,440.19
Construction Cost	34	40,134.51	17,117.38
Employee benefits expense	35	3,142.61	3,024.09
Finance costs	36	5,262.66	6,181.20
Depreciation and amortization expense	37	226.42	196.59
Other expenses	38	6,755.35	9,820.93
Total expenses		51,845.67	39,780.38
Profit before exceptional items and tax		18,529.70	14,586.23
Exceptional Items		-	-
Profit before tax		18,529.70	14,586.23
Tax expense:	39		
Current tax		4,748.62	3,547.60
Deferred tax		(82.67)	(125.38)
Prior Period Income Tax		1,154.59	
Profit after Tax for the Year		12,709.16	11,164.01
Other Comprehensive Income			
(i) Items not to be reclassified subsequently to profit or loss			
-Gain/Loss on Fair Value of defined benefit plans As per actuarial valuation		75.37	32.85
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18.97)	(8.27)
Total and Other Comprehensive Income for the year		56.40	24.58
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		12,765.56	11,188.59
Earnings per equity share (Face Value ₹10/- per share)	40		
(a) Basic in Rupees		6.46	6.03
(b) Diluted in Rupees		6.46	6.03

Material Accounting Policies & Key Accounting Estimates & Judgement

2

See Accompanying Notes to Financial Statements.

3-67

As per our report of even date
For **V. Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

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

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

Manoj I. Ajmera
Managing Director
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Nitin D. Bavisi
Chief Financial Officer
Place : Mumbai
Dated : 25th May 2026

Reema N. Solanki
Company Secretary

Place : Mumbai
Dated : 25th May 2026

Cash Flow Statement

For the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cash Flow From Operating Activities:			
Profit before tax as per Statement of Profit & Loss		18,529.70	14,586.23
Adjustments for			
Depreciation and amortisation		226.42	196.59
Interest Income(including fair value change in financial instruments)		(235.18)	(112.19)
Interest expenses(including fair value change in financial instruments)		5,262.66	6,181.20
Re-Measurement Gains/(losses)on defined benefit plans		56.41	24.58
Operating Profit before working capital changes		23,840.01	20,876.40
Movements in working capital:			
Increase in trade payables		411.33	288.69
Increase in Other Liabilities		4,071.63	2,806.70
(Decrease)/ Increase in provisions		(1,299.66)	820.80
Increase in Loans and Advances		(2,838.63)	(3,636.40)
Increase in trade receivables		(8,171.36)	(9,024.42)
(Increase)/Decrease in inventories		(13,901.72)	8,940.22
Cash generated from operating activities		2,111.61	21,071.99
Direct taxes paid		(5,820.54)	(3,422.22)
Net cash flow from operating activities (A)		(3,708.93)	17,649.78
Cash flow from investing activities:			
Acquisition of property , plant and equipment, intangible assets / addition to capital work in progress (net)		(1,005.72)	(331.90)
Interest received		235.18	112.19
Withdrawal/(Investments) in bank Deposits (having original maturity of more than 3 months)		1,920.55	(1,351.90)
Decrease/(Increase) in other assets		2,951.11	(5,387.52)
Net cash flow used in investing activities (B)		4,101.12	(6,959.12)
Cash flow from financing activities:			
Increase in equity share capital (including share premium)		-	22,031.64
Proceeds/(Repayment) from /of borrowings		4,598.58	(21,012.49)
Sale/(Acquisition) of investments (net)		321.42	(2,755.74)
Interest paid		(5,262.66)	(6,181.20)
Dividend paid		(1,771.16)	(1,419.40)
Net cash flow used in financing activities (C)		(2,113.82)	(9,337.19)
Net increase in cash and cash equivalents (A)+(B)+ (C)		(1,721.63)	1,353.46
Add: Cash and cash equivalents at the beginning of the year		3,543.60	2,190.16
Cash and cash equivalents at the end of the year		1,821.97	3,543.60
Reconciliation of Cash and cash equivalents at the end of the year			
Cash and cash equivalents as per Cash Flow		1,821.97	3,543.60
Cash and cash equivalents as per Balance Sheet		1,821.97	3,543.60

Material Accounting Policies & Key Accounting Estimates & Judgement 2
See Accompanying Notes to Financial Statements. 3-67

As per our report of even date
For **V. Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 26038615MNKJIX4009

Place : Mumbai
Dated : 25th May 2026

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
Dated : 25th May 2026

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Reema N. Solanki
Company Secretary

Statement of Changes in Equity

For the year ended 31st March 2026

(a) Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Rupees in Lakhs	No. of shares	Rupees in Lakhs
Balance at the beginning of reporting year	19,67,95,650	3,935.91	17,74,24,375	3,548.49
Changes during the year (Issue of Shares on account of Demerger) Refer Note No. 62	-	-	35,48,490	70.97
Changes during the year (Issue of Preferential Equity Shares)	-	-	1,58,22,785	316.46
Balance at the end of the reporting year	19,67,95,650	3,935.91	19,67,95,650	3,935.91

(b) Other Equity

Other Equity	Reserve and Surplus				
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as on 1st April, 2024	1,243.00	3,432.43	12,109.69	57,547.93	74,333.04
Add:					
Transfer from Profit & Loss	-	-	1,118.86	-	1,118.86
Profit for the Year	-	-	-	11,155.75	11,155.75
Other Comprehensive Income (net of tax)				32.85	32.85
Addition during the year		22,183.54			22,183.54
Less:					
Dividend to Equity shareholders	-	-	-	1,419.40	1,419.40
Deletion during the year		468.36			468.36
Transfer to Equity Capital on account of Demerger			70.97		70.97
Transfer to General Reserve	-	-	-	1,118.86	1,118.86
Balance at 31st March, 2025	1,243.00	25,147.61	13,157.58	66,198.26	1,05,746.45
Add:					
Transfer from Profit & Loss	-	-	1,276.56	-	1,276.56
Profit for the Year	-	-	-	12,709.16	12,709.16
Other Comprehensive Income (net of tax)				56.40	56.40
Addition during the year		-	-		-
Less:					
Dividend to Equity shareholders	-	-	-	1,771.16	1,771.16
Deletion during the year	-	-	-		-
Transfer to Equity (Refer Note no. 59)			-		-
Transfer to General Reserve	-	-	-	1,276.56	1,276.56
Balance at 31st March, 2026	1,243.00	25,147.61	14,434.14	75,916.10	1,16,740.85

Material Accounting Policies & Key Accounting Estimates & Judgement 2
See Accompanying Notes to Financial Statements. 3-67

As per our report of even date
For **V. Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 26038615MNKJIX4009

Place : Mumbai
Dated : 25th May 2026

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
Dated : 25th May 2026

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Reema N. Solanki
Company Secretary

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

1 Corporate Information

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in real estate business.

The Financial statements of the Company are approved by the Board of director and authorized for issue on 25th May 2026.

1.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of of The Companies Act, 2013 Read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') and other relevant provisions as amended from time to time.

2 Material Accounting Policies & Key Accounting Estimates & Judgement

2.1. Basis of preparation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below (note 2.22).

The financial statements are presented in 'Indian Rupees' (₹) in Lakhs, which is Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

2.2. Current and Non Current Classification

An asset/liabilities is classified as current when it satisfies any of the following criteria :

- the asset/liability is expected to be realised/ settled in the Company's normal operating cycle
- the asset is intended for sale or consumption
- the asset/liability is held primarily for the purpose of trading
- the asset/liability is expected to be realised/settled within twelve months after the reporting period

- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non current

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipment's	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipment's	5 Years
Computer Hardware	3 Years

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4. Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5. Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6. Investments

a) Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

b) Investment in Other Equity Instruments

These investments being strategic in nature are measured at fair value through profit and loss (FVTPL) since these are not held for trading purposes. In absence of any contradictory information cost

of investments (net of any permanent diminution) reflects fair value of these instruments

2.7. Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

- 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.
- Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.
- Land inventory:** Valued at lower of cost and net realisable value.

2.8. Revenue Recognition

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

reflects the consideration which the company expects to receive in exchange. Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

i. Revenue from Real estate projects

Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as

revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment.

ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iii. Dividend Income

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

iv. Other Income

Other Income is accounted on accrual basis.

2.9. Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

2.10.Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.11.Employee Benefit Expenses

Retirement and other employee benefits

Retirement benefit in the form of provident fund, and Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis actuarial valuation at each financial year-end using the projected unit credit method. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Accumulated leave, which is expected to be utilized, within next 12 months is treated as short – term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Employee benefit plan

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.12.Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.13. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.14. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.15. Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.16. Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

2.17. Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.18. Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.19. Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind-AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.20.Financial Instruments

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial

assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

Subsequent measurement of Financial Assets

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments, which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries is carried at cost in the separate financial statements.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.21.Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22.Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets –

At the end of the year the Company has net deferred tax assets as per the provision of Ind AS - 12 "Income Taxes", As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

2.23 Cash flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.24 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard. There is no such notifications on accounting standard which would have been applicable to the company from 1st April 2026.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

Note 3 : Property, Plant and Equipment

(₹ in Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2025	Additions	Deductions	Balance as at 31 st March, 2026	Balance as at 31 st March, 2026	Deductions	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025
Plant & Equipment	520.98	21.00		541.98	385.99		155.98	175.55
Furniture and Fixtures	179.70	210.92		390.62	155.88		234.74	40.38
Vehicles (Refer Note 3.1)	1,003.73	576.56	99.99	1,480.30	600.39	82.97	879.92	411.28
Office equipment	185.34	151.82		337.16	146.12		191.04	70.09
Computers	350.49	47.12		397.61	327.86		69.75	64.12
TOTAL	2,240.24	1,007.42	99.99	3,147.67	1,616.24	82.97	1,531.43	761.42

Note 3.1 : Vehicles are hypothecated as security for borrowings amounting to ₹751.08 Lakhs (Previous Year ₹247.34 Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 31 st March, 2025	Balance as at 31 st March, 2025	Deductions	Balance as at 31 st March, 2025	Balance as at 31 st March, 2024
Plant & Equipment	519.07	1.91	-	520.98	345.43	-	175.55	212.45
Furniture and Fixtures	175.62	4.07	-	179.70	139.32	-	40.38	41.23
Vehicles (Refer Note 3.1)	1,114.26	297.21	407.74	1,003.73	592.45	387.34	411.29	206.83
Office equipment	153.93	31.41	-	185.34	115.26	-	70.08	54.44
Computers	332.81	17.68	-	350.49	286.38	-	64.12	105.16
TOTAL	2,295.69	352.29	407.74	2,240.24	1,478.83	387.34	761.42	620.12

Note 3.1 : Vehicles are hypothecated as security for borrowings amounting to ₹247.34 Lakhs (Previous Year ₹16.47 Lakhs)

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

Note 4 : Intangible Assets

(₹ in Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2025	Additions	Deductions	Balance as at 31 st March, 2026	Balance as at 1 st April, 2025	Additions	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025
Computer Software	120.55	15.34	-	135.89	93.44	6.05	99.49	27.11
TOTAL	120.55	15.34	-	135.89	93.44	6.05	99.49	27.11

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024	Additions	Balance as at 31 st March, 2025	Balance as at 31 st March, 2024
Computer Software	120.55	-	-	120.55	87.45	5.99	93.44	33.10
TOTAL	120.55	-	-	120.55	87.45	5.99	93.44	33.10

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Note 5 : Investments

Particulars	Ownership Interest (%)	Country of Origin	Face value	No.of Shares		₹ in Lakhs	
				31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Non Current Investment							
Investment in equity instruments (Unquoted, fully paid-up)							
Investment in subsidiaries (Valued at Cost)							
Jolly Brothers Private Limited	100	India	₹1,000/-	2,000	2,000	4,179.77	4,179.77
Ajmera Mayfair Global Realty W.L.L.	60	Bahrain	Bahrain Dinar.50/-	1,27,200	1,27,200	2,795.19	2,795.19
Ajmera Corporation UK Ltd.	100	United Kingdom	1 GBP	41,55,000	41,55,000	3,693.57	3,693.57
Ajmera Estates (Karnataka) Private Limited	100	India	₹10/-	10,000	10,000	1.00	1.00
Ajmera Clean Green Energy Limited	100	India	₹10/-	50,000	50,000	5.00	5.00
Ajmera Realty Ventures Private Limited	100	India	₹10/-	10,000	10,000	1.00	1.00
Ajmera Realcon Private Limited	100	India	₹10/-	10,000	10,000	1.00	1.00
Radha Raman Dev Ventures Private Limited	100	India	₹10/-	10,000	10,000	2,258.00	2,258.00
Shree Yogi Realcon Private Limited	100	India	₹10/-	10,000	10,000	1.00	1.00
Anirdesh Developers Private Limited	84.9	India	₹10/-	84,900	84,900	8.49	8.49
New Horizon Acres Private Limited	100	India	₹10/-	10,000	10,000	1.00	1.00
Total investments in subsidiaries						12,945.02	12,945.02
Investment in LLP (Valued at Cost)							
Laudable infrastructure LLP	Refer Note below 5.1	India		-	-	7.00	16.04
Sana Build Pro LLP	Refer Note below 5.2	India		-	-	0.75	0.75
Sana Building Products LLP	Refer Note below 5.3	India		-	-	0.75	0.75
Ajmera Infra Development LLP	Refer Note below 5.4	India		-	-	3.15	2.94
Total investments in LLP						11.65	20.47
Investment in associates/Joint Ventures (Valued at Cost)							
Ultratech Property Developers Private Limited	36	India	₹10/-	3,60,000	3,60,000	37.08	37.08
V.M.Procon Private limited	50	India	₹10/-	20,000	20,000	2.00	2.00
Ajmera Luxe Realty Private Limited	50	India	₹10/-	3,50,000	3,50,000	35.00	35.00
Total investments in associates/Joint Ventures						74.08	74.08

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Ownership Interest (%)	Country of Origin	Face value	No.of Shares		₹ in Lakhs	
				31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Investment in other Equity Instruments quoted (Valued at Fair Value)							
Modulux Construction Technologies Limited		India	₹10/-	37,25,809	37,25,809	651.64	964.24
Total investments in other Equity Instruments Unquoted						651.64	964.24
Current Investment							
Investment in Mutual Fund (Valued at Fair Value)							
ICICI Prudential Equity Arbitrage Fund		India	₹10/-	44,78,819	-	-	1,511.94
TATA Arbitrage Fund		India	₹10/-	37,62,446	-	-	558.37
Investment in Mutual Fund						-	2,070.31
Total Investments						13,682.39	16,074.12

Note 5.1

Investment in Laudable infrastructure LLP	Profit Sharing Ratio(%)		₹ in Lakhs	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Shri.Sanjay C Ajmera	3.15%	3.15%	0.32	0.89
Shri. Dhaval R Ajmera	2.70%	2.70%	0.27	0.62
Shri. Manoj I Ajmera	2.10%	2.10%	0.21	0.48
Smt. Rupal M Ajmera	2.10%	2.10%	0.21	0.48
Shri. Mona B Ajmera	2.30%	2.30%	0.23	0.53
Shri. Atul C Ajmera	3.15%	3.15%	0.32	0.72
Smt. Kokila S Ajmera	2.10%	2.10%	0.21	0.48
Smt. Bharti R Ajmera	5.10%	5.10%	0.51	1.17
Smt. Twishal N Ajmera	2.70%	2.70%	0.27	0.62
Shri. Ashwin B Ajmera	2.30%	2.30%	0.23	0.53
Shri. Jigar S. Ajmera	2.30%	2.30%	0.23	0.53
Ajmera Realty & Infra India Limited	70.00%	70.00%	7.00	16.04
Total	100.00%	100.00%	10.00	23.08

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Note 5.2

Investment in Sana Build Pro LLP	Profit Sharing Ratio(%)		₹ in Lakhs	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Ajmera Realty & Infra India Ltd	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
Total	100.00%	100.00%	1.00	1.00

Note 5.3

Investment in Sana Building Products LLP	Profit Sharing Ratio(%)		₹ in Lakhs	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Ajmera Realty & Infra India Ltd	74.90%	74.90%	0.75	0.75
Deepak Gadhia	25.00%	25.00%	0.25	0.25
Manoj I Ajmera	0.10%	0.10%	0.00	0.00
Total	100.00%	100.00%	1.00	1.00

Note 5.4

Investment in Ajmera Infra Development LLP	Profit Sharing Ratio(%)		₹ in Lakhs	
	31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Mr. Manoj I. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Rushi M. Ajmera	2.10%	2.10%	0.02	0.02
Mr.Jigar S. Ajmera	2.30%	2.30%	0.02	0.02
Mr.Yash B. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Ashwin B. Ajmera	2.30%	2.30%	0.02	0.02
Mr. Atul C. Ajmera	3.15%	3.15%	0.03	0.03
Mr. Sanjay C. Ajmera	3.15%	3.15%	0.03	0.03
Ms. Kokila S. Ajmera	2.10%	2.10%	0.02	0.02
Mr. Nimish S. Ajmera	2.70%	2.70%	0.03	0.03
Mr.Rajnikant S. Ajmera	5.10%	5.10%	0.05	0.05
Mr. Dhaval R. Ajmera	2.70%	2.70%	0.03	0.03
Ajmera Realty & Infra India Ltd	70.00%	70.00%	0.70	0.70
Total	100.00%	100.00%	1.00	1.00

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

6 Loans (Current)

Particulars	31 st March, 2026	31 st March, 2025
Unsecured Considered good		
Loans to related parties (Refer note 48)	56,430.60	55,422.04
Total	56,430.60	55,422.04

7 Others Financial Assets

Particulars	31 st March, 2026	31 st March, 2025
Others	4,255.93	4,255.93
Total	4,255.93	4,255.93

8 Deferred Tax Assets (Net)

Particulars	31 st March, 2026	31 st March, 2025
Deffered Tax Assets	180.81	117.11
Total	180.81	117.11

9 Other Non Current Assets

Particulars	31 st March, 2026	31 st March, 2025
Prepaid Expenses	92.28	5.44
Security deposits - Unsecured Considered good	1,009.14	139.12
Total	1,101.42	144.56

10 Inventories

Particulars	31 st March, 2026	31 st March, 2025
Work in Progress	61,798.74	51,572.90
Stock of Finished Goods	4,551.79	875.91
Total	66,350.53	52,448.81

11 Trade Receivables

Particulars	31 st March, 2026	31 st March, 2025
Unsecured and Considered good	35,373.45	27,202.09
Less : Allowance for credit loss	57.57	57.57
Total	35,315.88	27,144.52

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.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

11.1 Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	30,206.99	2,189.50	2,919.40	-	-	35,315.88
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	30,206.99	2,189.50	2,919.40	-	-	35,315.88

11.2 Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	13,348.48	10,371.13	3,424.90	-	-	27,144.52
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	13,348.48	10,371.13	3,424.90	-	-	27,144.52

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Movement in allowance for credit loss

Particulars	31 st March, 2026	31 st March, 2025
Opening Balance	57.57	57.57
(+) addition during the year	-	-
(-) Reversal during the year	-	-
Closing Balance	57.57	57.57

12 Cash and cash equivalents

Particulars	31 st March, 2026	31 st March, 2025
Cash and Bank Balances		
Balances with banks		
- In current accounts	1,786.00	3,508.48
Cash in hand	35.97	35.12
Total	1,821.97	3,543.60

13 Bank Balances other than above

Particulars	31 st March, 2026	31 st March, 2025
Cash and cash equivalents		
Balances with banks		
- In Unpaid Dividend account	25.13	45.12
- In Term Deposits with Maturity with more than 3 Months and less than 12 Months	3,179.25	3,009.49
Total	3,204.38	3,054.61

14 Loans (Non Current)

Particulars	31 st March, 2026	31 st March, 2025
Loans to others	2.40	32.40
Loans from Related Parties	3,687.56	1,827.49
Total	3,689.96	1,859.89

15 Other Financial Assets

Particulars	31 st March, 2026	31 st March, 2025
Interest Receivable	2.34	1,959.89
Total	2.34	1,959.89

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

16 Current Tax Assets (Net)

Particulars	31 st March, 2026	31 st March, 2025
Advance Tax (net of Provisions)	664.52	1,830.44
Total	664.52	1,830.44

17 Other Current Asset

Particulars	31 st March, 2026	31 st March, 2025
Unsecured Considered good		
Balance with Government Authorities	0.14	-
Advances to Suppliers	3,014.57	3,868.67
Prepaid Expenses	176.28	110.91
Advances to Employees	8.48	28.63
Security Deposits Unsecured Considered good	-	39.00
Others	0.31	0.77
Total	3,199.78	4,047.98

18 Equity Share Capital

Particulars	31 st March, 2026	31 st March, 2025
Authorised Share Capital *		
75,00,00,000 (Previous Year 75,00,00,000) Equity Shares of ₹ 2/- each.	15,000.00	15,000.00
Issued Subscribed And Paid Up *		
19,67,95,650(Previous Year 17,74,24,375) Equity Shares of ₹ 2/- each, fully paid up	3,935.91	3,935.91
Total	3,935.91	3,935.91

* Refer Note 63

Note

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity shares	Nos.	Rupees in Lakhs	Nos.	Rupees in Lakhs
At the beginning of the year	19,67,95,650	3,935.91	17,74,24,375	3,548.49
Changes during the year (Issued as per Demerger Scheme) Refer Note No.62	-	-	35,48,490	70.97
Changes during the year (Issue of Preferential Equity Shares)	-	-	1,58,22,785	316.46
Outstanding at the end of the year	19,67,95,650	3,935.91	19,67,95,650	3,935.91

b. Term/rights attached

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

During the year ended 31st March, 2026, the company has paid the amount of per share dividend as distributions to equity shareholders was ₹0.90 per share (Previous year ₹0.80 per share)as Final Dividend.

At the meeting of the Board of Directors held on 25 May 2026, the Board recommended a dividend of ₹ 1.00 per equity share aggregating to ₹1967.96 Lakhs for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

- c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date: NIL

d. **Details of shareholders holding more than 5% shares in the company**

Particulars	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid up				
ARIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	10,74,31,855	54.59	10,74,31,855	54.59

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e. **Shareholding of Promoter**

Shares held by Promoters as at 31st March 2026

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	1,900	0.00	-
Bhanumati C Ajmera	10,47,960	0.53	-
Henali Jayant Ajmera	12,45,420	0.63	-
Ishwarlal S Ajmera HUF	22,66,640	1.15	-
Chhotalal S Ajmera	75,04,220	3.81	-
Sanjay C Ajmera	55	0.00	-
Rupal M Ajmera	330	0.00	100.00
Promoter Group			
Harshadrai Mulji Sarvaiya	50	0.00	-
Bimal Anantrai Mehta	4,590	0.00	-
Sonal Bimal Mehta	10,945	0.01	-
Rita Mitul Mehta	21,645	0.01	-
Charmi Paras Parekh	12,60,100	0.64	-
Chhotalal S Ajmera HUF	38,75,275	1.97	-
ARIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	10,74,31,855	54.59	-
Rushabh Investment Private Limited	15,30,000	0.78	-
Bombay Freezco Private Limited	1,94,075	0.10	-
Fahrenheit Fun and Games Private Limited	78,78,980	4.00	-

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Shares held by Promoters as at 31st March 2025

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	1,900	0.00	1.88
Bhanumati C Ajmera	10,47,960	0.53	2.00
Henali Jayant Ajmera	12,45,420	0.63	2.00
Ishwarlal S Ajmera HUF	22,66,640	1.15	2.00
Chhotalal S Ajmera	75,04,220	3.81	2.00
Sanjay C Ajmera	55	0.00	-
Promoter Group	-		
Harshadrai Mulji Sarvaiya	50	0.00	-
Bimal Anantrai Mehta	4,590	0.00	2.00
Sonal Bimal Mehta	10,945	0.01	1.96
Rita Mitul Mehta	21,645	0.01	1.98
Charmi Paras Parekh	12,60,100	0.64	2.00
Chhotalal S Ajmera HUF	38,75,275	1.97	2.00
ARIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	10,74,31,855	54.59	2.00
Rushabh Investment Private Limited	15,30,000	0.78	2.00
Bombay Freezco Private Limited	1,94,075	0.10	2.00
Fahrenheit Fun and Games Private Limited	78,78,980	4.00	2.00

19 Other Equity

Particulars		31 st March, 2026	31 st March, 2025
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		25,147.61	3,432.43
Additions during the year		-	22,183.54
Deletion during the year*		-	468.36
*(Expenses related to preferntial issue is shown net of taxes)			
Closing Balance	B	25,147.61	25,147.61

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		31 st March, 2026	31 st March, 2025
General Reserve			
Opening Balance		13,157.58	12,109.69
Less : Transfer to Equity Capital on account of Demerger		-	70.97
Add: Transfer from Profit & Loss		1,276.56	1,118.86
Closing Balance	C	14,434.14	13,157.58
Retained Earning			
Opening Balances		66,198.26	57,547.93
Add: Increased during the year		12,765.56	11,188.59
	(i)	78,963.82	68,736.53
Less: Appropriations			
Dividend on Equity Shares		(1,771.16)	(1,419.40)
Tax on Proposed Equity dividend		-	-
Transfer to debenture redemption reserve		-	-
Transfer to General Reserve		(1,276.56)	(1,118.86)
Total appropriations	(ii)	(3,047.72)	(2,538.26)
Closing Balance	D(i-ii)	75,916.10	66,198.26
Total	A+B+C+D	1,16,740.85	1,05,746.45

20 Borrowings (Non Current)

Particulars	31 st March, 2026	31 st March, 2025
Secured borrowings (Refer note 20.1 & 20.2)		
Term Loans from Banks	53,454.74	43,645.51
Less : Unamortized Borrowing Cost	607.45	
Total	52,847.29	43,645.51
From Financial Institutions	-	-
Total	52,847.29	43,645.51

The Company has borrowings from banks on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are as per the books of accounts. The Company has used the borrowings from banks for the specific purpose for which they were availed

20.1 Outstanding borrowings of ₹9984.86 Lakhs (Previous Year ₹16726.20 Lakhs) from HDFC Bank Limited having an effective rate of interest of 11.20% to 12.25% repayable in 6 years from date of first disbursement in specified monthly instalments secured against:

- 1 Exclusive charge on All those pieces and parcels of land bearing C.T.S. No. 1A/2 (corresponding to Survey No. 173/1 pt) lying being and situate at Village Anik, Taluka Kurla, within the jurisdiction of the City Survey Office, Chembur in the Registration Sub-District of Mumbai Suburban, together with the construction thereon, schedule receivables and insurance proceeds, both present and future.
- 2 Also above borrowings have been secured by way of personal guarantee of Promoters.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

20.2 Outstanding total borrowings of ₹21,830.80 Lakhs (Previous Year 32,698.97 Lakhs) jointly from ICICI Bank Limited and Standard Chartered Bank having an effective rate of interest of 10.34% repayable in 4 Years in specified quarterly instalments secured against:

- 1 All parcel of land bearing CTS No. 1A/2 together with Buildings 3A and 3B situated at Village Anik, Taluka Kurla with receivables and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

20.3 Outstanding total borrowings of ₹2,812.91 Lakhs (Previous Year NIL Lakhs) from YES Bank Limited having an effective rate of interest of 8.92% repayable in 2 Years in specified monthly instalments secured against:

- 1 Exclusive by way of mortgage of Ajmera Greenfinity (AB Tower) Project land parcel admeasuring ~749 sqmt located at Wadala, Mumbai including the towers to be constructed thereupon, along with immovable assets, both present and future with receivables and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

20.4 Outstanding total borrowings of ₹15,238.88 Lakhs (Previous Year NIL Lakhs) from TATA CAPITAL Housing Finance Limited having an effective rate of interest of 11.68% repayable in 66 Months from first disbursement in specified monthly instalments secured against:

- 1 Exclusive by way of registered mortgage of All that piece and parcel of land admeasuring approx. 8,380 sq. mtrs which is equivalent to approx. 2.07 acres of land together with the structures thereon (both present and future) in the residential project "Ajmera Manhattan 4A & 4B", situated on part of larger land admeasuring 97,430 sq. meters or thereabouts and numbered as Sub-Plot A and comprised in CTS Nos. 1A/2 along with project "Ajmera Manhattan 4A & 4B" and development right of the project with receivables and insurance proceeds from project.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

20.5 Outstanding total borrowings of ₹4,973.00 Lakhs (Previous Year NIL Lakhs) from TATA CAPITAL Housing Finance Limited having an effective rate of interest of 12.35% repayable in 66 Months from first disbursement in specified monthly instalments secured against:

- 1 Exclusive charge by way of registered mortgage of the Project "Vann by Ajmera" (excluding Member's entitlement, including additional area & Reserved Developer's area) and development rights of the Project being developed on the all those pieces and parcels of land bearing C.T.S. No. 832/1 corresponding to Plot No. 142/5 of Survey No. 142 admeasuring 5,310 square meters, situate, lying, and being at Village Ambivali, Taluka Andheri, in the Mumbai Suburban Registration District (including rights, title, interest, claims, benefits, demand under the project documents both Present and future) with receivables and insurance proceeds from project.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

21 Trade Payables

(₹ in Lakhs)

Particulars	31 st March, 2026	31 st March, 2025
Dues to micro and small enterprises (refer note. No. 21.1, 21.2 & 43)	-	-
Dues to creditors other than micro and small enterprises	2,118.33	1,029.21
Total	2,118.33	1,029.21

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

21.1 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-
- MSME Disputed	-	-	-	-	-
- Others	2,118.33	-	-	-	2,118.33
- Others Disputed	-	-	-	-	-
Total	2,118.33	-	-	-	2,118.33

21.2 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-
- MSME Disputed	-	-	-	-	-
- Others	1,029.21	-	-	-	1,029.21
- Others Disputed	-	-	-	-	-
Total	1,029.21	-	-	-	1,029.21

22 Other Financial Liabilities

Particulars	31 st March, 2026	31 st March, 2025
Deposits	29.84	73.92
Total	29.84	73.92

23 Provisions

Particulars	31 st March, 2026	31 st March, 2025
Provision for Employee Benefits		
Gratuity	234.97	441.51
Leave Encashment	77.33	78.34
Total	312.30	519.85

24 Other Non Current Liabilities

Particulars	31 st March, 2026	31 st March, 2025
Others	512.44	553.98
Total	512.44	553.98

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

25 Borrowings (Current)

Particulars	31 st March, 2026	31 st March, 2025
Secured borrowings		
Term Loans from Banks (refer Note 20.1 & 20.2)	2,139.85	6,783.55
Other deposits	40.50	-
Total	2,180.35	6,783.55

26 Trade Payables

Particulars	31 st March, 2026	31 st March, 2025
Dues to micro and small enterprises (refer note. No. 26.1, 26.2 & 43)	267.20	165.85
Dues to creditors other than micro and small enterprises	2,138.49	2,917.61
Total	2,405.69	3,083.46

26.1 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	267.20	-	-	-	267.20
- MSME Disputed	-	-	-	-	-
- Others	2,067.26	13.10	45.30	13	2,138.49
- Others Disputed	-	-	-	-	-
Total	2,334.46	13.10	45.30	12.83	2,405.69

26.2 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	165.85	-	-	-	165.85
- MSME Disputed	-	-	-	-	-
- Others	2,081.96	52.86	26.83	756	2,917.61
- Others Disputed	-	-	-	-	-
Total	2,247.81	52.86	26.83	755.95	3,083.46

27 Other Financial Liabilities

Particulars	31 st March, 2026	31 st March, 2025
Unclaimed Dividend	25.13	45.12
Others	32.08	-
Total	57.21	45.12

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

28 Other Current Liabilities

Particulars	31 st March, 2026	31 st March, 2025
Statutory Dues Payable	636.96	389.09
Advance from Customers	8,302.29	4,422.28
Other Business Advances	500.00	500.00
Total	9,439.25	5,311.37

29 Provisions

Particulars	31 st March, 2026	31 st March, 2025
Provision for Employee Benefits		
Gratuity	75.26	75.78
Bonus	129.06	125.42
Leave benefits	6.12	8.58
Others		
Provision for Expenses	661.16	1,753.92
Total	871.60	1,963.70

30 Current Tax Liabilities (Net)

Particulars	31 st March, 2026	31 st March, 2025
Provision for Tax	17.28	-
Total	17.28	-

31 Revenue From Operations

Particulars	31 st March, 2026	31 st March, 2025
Sale of Flats and Shops	69,940.77	53,266.73
Total	69,940.77	53,266.73

32 Other Income

Particulars	31 st March, 2026	31 st March, 2025
Interest income on		
Interest income on Bank deposits	235.18	112.19
Dividend income on		
Other Non-Operating Income	155.68	334.67
Profit on Sale of Fixed Assets	3.98	15.21
Fair Value of Financial Assets	-	464.24
Profit on Sale of Current Investment	59.96	146.03
Unrealized Gain on Investment	(26.31)	26.31
Miscellaneous Income	6.11	1.23
Total	434.60	1,099.88

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

33 (Increase)/ Decrease in Inventories

Particulars	31 st March, 2026	31 st March, 2025
Opening Stock of Finished Flats / Shops	875.91	4,316.11
Closing Stock of Finished Flats / Shops	4,551.79	875.91
Total	(3,675.88)	3,440.20

34 Construction Cost

Particulars	31 st March, 2026	31 st March, 2025
Development Cost	15,194.29	5,720.17
Material Cost	10,708.06	5,277.94
Labour Cost	14,050.49	5,858.85
Other Cost	181.67	260.42
Total	40,134.51	17,117.38

35 Employee Benefit Expenses

Particulars	31 st March, 2026	31 st March, 2025
Employee Benefit Expenses	3,142.61	3,024.09
Total	3,142.61	3,024.09

36 Finance Cost

Particulars	31 st March, 2026	31 st March, 2025
Borrowing Cost	5,262.66	6,181.20
Total	5,262.66	6,181.20

37 Depreciation And Amortisation Expenses

Particulars	31 st March, 2026	31 st March, 2025
Depreciation Expenses	220.37	190.60
Amortisation Expenses	6.05	5.99
Total	226.42	196.59

38 Other Expenses

Particulars	31 st March, 2026	31 st March, 2025
Brokerage, Advertising & Marketing Expenses	4,174.02	7,364.66
General Administration Expenses	2,007.69	2,302.10
Corporate Social Responsibility (Refer Note 38.1)	231.84	154.17
Fair Value of Financial Assets	312.60	-
Other Expenses	0.29	-
Share of Loss from Subsidiaries	28.91	-
Total	6,755.35	9,820.93

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	31 st March, 2026	31 st March, 2025
Payment to Auditors		
Audit Fees	15.50	15.50
Tax Audit Fees	3.00	3.00
Others	1.50	1.50
Total	20.00	20.00

38.1 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	31 st March, 2026	31 st March, 2025
i) Amount required to be spent by the company during the year	233.20	175.22
ii) Amount of expenditure incurred	231.84	154.17
iii) Shortfall at the end of the year	1.36	21.05
iv) Total of previous years shortfall	26.77	25.41
v) Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
vi) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee	39.79	52.80
vii) Nature of CSR activities	Promoting education, healthcare, environment sustainability, disaster relief and rural development projects	

Shortfall amount of CSR has been deposited in separate bank account.

39 Tax expense

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	31 st March, 2026	31 st March, 2025
Accounting Profit/(Loss) before Income Tax	18,529.70	14,586.23
Tax on accounting Profit at statutory income tax rate	4,663.56	3,671.06
Adjustment for expenses disallowed under Income Tax Act	123.60	(109.50)
Adjustment for differential tax rate on Capital Gain	(0.75)	(3.34)
Adjustment for income/expenses on account of Fair Valuation	85.30	(54.88)
Adjustment for expenses allowed under Income Tax Act and others	(205.75)	(81.11)
Tax expense for the current year	4,665.95	3,422.22
Adjustments of tax relating to earlier years (net)	1,154.59	-
Total Tax expense reported in the Statement of Profit and Loss	5,820.54	3,422.22

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

40 Earning per Share (EPS) *

The following reflects the profit and share data used in the basic and diluted EPS computations.

Particulars	31 st March, 2026	31 st March, 2025
Profit after tax (Rupees in Lakhs)	12,709.16	11,164.01
Weighted average number of Equity Shares outstanding during the period	19,67,95,650	18,51,46,428
Earnings per equity share (Face Value ₹10/- per share)		
Basic in Rupees	6.46	6.03
Diluted in Rupees	6.46	6.03

* Refer Note 63

41 Contingent liabilities not provided for in respect of:

a) Income Tax Demand raised by authorities for the period and their status as per the Inome Tax Act, 1961 (The Act)

Nature of dues	₹ in Lakhs	Period	Status
Income Tax	51.80	A.Y 2016-2017	Income Tax Officer (Order giving Effect to CIT Appeal) Rectification Letter filed with department

b) Details of Corporate Guarantee given as per below details :

(₹ in Lakhs)

Corporate Guarantee Given on behalf of	31 st March, 2026	31 st March, 2025
Shree Yogi Realcon Private Limited	8,800	16,300
Ajmera Housing Corporation Bangalore	7,500	3,500
Ajmera Bora Associates	12,500	-
Ajmera Luxe Realty Private Limited	15,750	-
Anirdesh Developers Private Limited	-	7,500

42 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.

43 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

- The principal amount Rs 267.20 (P.Y ₹165.85 Lakhs) and the interest due thereon is ₹0.29 Lakhs (P.Y ₹0.09 Lakhs) remaining unpaid to any supplier at the end of the accounting year.
- The amount of interest paid by the buyer NIL (P.Y. NIL) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during accounting year.
- The amount of Interest due and payable NIL (P.Y.NIL) for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of Interest accrued and remaining unpaid at the end of the accounting year Nil. (P.Y. NIL)
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil. (P.Y. NIL)

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

The above information and that given in note no.21 & 26 –"Trade Payables" regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

44 Capital Management policy

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(₹ in Lakhs)

Particulars	31 st March, 2026	31 st March, 2025
Net Debt		
Non-Current Borrowings	52,847.29	43,645.51
Current Borrowings	2,180.35	6,783.55
(-) Cash and Cash Equivalent	1,821.97	3,543.60
(-) Bank Balances Other than Above	3,204.38	3,054.61
Total	50,001.29	43,830.84
Total Equity		
Equity Share Capital	3,935.91	3,935.91
Other Equity	1,16,740.85	1,05,746.45
Total	1,20,676.76	1,09,682.38
Debt to Equity Ratio	0.41	0.40

45 Employee Benefit

Defined contribution plans

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The Company contribute a specified percentage of payroll cost to fund the benefits.

Defined Benefit Plan

The Company has a funded post-employment defined benefit plan. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary per year of completed service. Vesting occurs upon completion of 5 years of service. The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

The following table sets out the funded status of the gratuity plan (a funded, post-employment defined benefit plan) and the amounts recognised in the Company's financial statements as at March 31, 2026.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

No other post-retirement benefits are provided to the employees.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The employee's gratuity fund scheme managed by the fund manager is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

A. Gratuity

Particulars	31 st March, 2026	31 st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
a Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	780.04	705.12
Transfer in/(out) obligation	(97.93)	
Interest Cost	51.48	50.77
Current Service Cost	73.90	75.42
Actuarial (gain)/loss due to changes in Financial Assumptions	(10.93)	22.19
Actuarial (gain)/loss due to changes in Demographic assumption	-	(13.74)
Actuarial (gain)/loss due to Experience adjustments	(58.71)	(35.32)
Past Service Cost	-	-
Benefits paid during the year	(43.22)	(24.41)
Actuarial (gain)/loss on Defined Benefit Obligation	-	-
Present Value of Defined Benefit Obligation as at the end of the year	694.63	780.04
b Reconciliation of opening and closing balances fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	260.74	168.06
Interest Income on plan assets	17.21	12.10
Expected return on plan assets not included in the interest income	5.73	5.98
Contributions made by the Employer	108.00	99.00
Benefits paid during the year	(9.27)	(24.40)
Fair Value of Plan Assets as at end of the year	382.40	260.74
c Reconciliation of fair value of assets and obligations		
Present Value of the Defined Benefit Obligation as at the end of the year	694.63	780.04
Fair Value of Plan Assets as at the end of the year	(382.40)	(260.74)
Liability recognized in Balance Sheet as at the end of the year	312.23	519.30

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	31 st March, 2026	31 st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
d Expenses recognized during the year		
Net Interest Cost	51.48	50.77
Expenses recognized in the statement of Profit & Loss	51.48	50.77
Remeasurements		
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in financial assumption	(10.93)	22.19
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in Experience Adjustment	-	(13.74)
Actuarial (gain)/loss due to changes in Demographic assumption	(58.71)	(35.32)
Return on plan assets not included in the interest income	(5.73)	(5.98)
Net (Income)/Expenses for the recognised in OCI	(75.37)	(32.85)
e Actual Return on plan assets at the end of the year		
Interest Income on Plan Assets	17.21	12.10
Expected return on plan assets not included in the interest income	5.73	5.98
Actual return on Plan Assets	22.94	18.08
f Reconciliation		
Opening Net Liability (Asset/Liability)	519.30	537.06
Transfer in/(out) obligation	(97.93)	0.00
Add: Employer Expenses (expenses recognized in the statement of P/L account)	108.17	114.09
Add: Transfer to OCI	(75.37)	-32.85
Less: Employer Contribution	(108.00)	(99.00)
Benefits paid by the Company	(33.95)	-
Liability to be recognized in Balance Sheet	312.23	519.30
g Sensitivity to key Assumptions		
Discount Rate		
Increase by 1.00%	(-4.40%)	(-4.80%)
Decrease by 1.00%	5.00%	5.00%
Salary growth rate		
Increase by 1.00%	4.80%	5.00%
Decrease by 1.00%	(-4.40%)	(-4.80%)
h Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on change in an assumption while holding all other assumptions constant. In practice, this is not probable and change in some of the assumptions may be correlated.		

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

i Investment details		
HDFC LIFE	100% Invested with HDFC LIFE	100% Invested with HDFC LIFE
Mortality Rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
	Ultimate Mortality Rates.	Ultimate Mortality Rates.
Discount rate (per annum)	6.93%	6.60%
Rate of escalation in Salary (per annum)	8.00%	8.00%

The estimates of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and demand in the employment market.

B Leave salary

Particulars	31 st March, 2026	31 st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
[I] Reconciliation in Present Value of Obligation (PVO) - defined benefits		
Current Service Cost	22.43	30.96
Interest Cost	5.74	4.76
Actuarial (gain)/losses due to change in Financial Assumptions	(2.08)	3.83
Actuarial (gain)/losses due to change in Demographic Assumptions	-	(1.60)
Actuarial (gain)/losses	(3.43)	2.32
Benefits Paid	(26.12)	(19.51)
Past Service Cost	NIL	NIL
PVO at the beginning of the year	86.92	66.16
PVO at end of the year	83.45	86.92
[II] Change in fair value of plan assets:		
Expected Return on plan assets		NIL
Actuarial (gain)/losses	(3.43)	2.32
Contribution by employers	NIL	NIL
Benefits paid	(26.12)	(19.51)
Fair value of plan assets at the beginning of the year	NIL	NIL
Fair value of plan assets at end of the year	NIL	NIL
[III] Reconciliation of PVO and fair value of plan assets:		
PVO at end of period	86.92	66.16
Fair value of plan assets at end of the year	NIL	NIL
Funded status	NIL	NIL
Unrecognised actuarial (gain)/losses	NIL	NIL
Net assets/(liability) recognised in the balance sheet	83.45	86.92
[IV] Net cost for the year		
Current Service Cost	22.43	30.96
Interest Cost	5.74	4.76
Expected Return on plan assets	NIL	NIL
Actuarial gain/(losses)	(3.43)	2.32

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	31 st March, 2026	31 st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Net Cost	NIL	NIL
[V] Category of assets	NIL	NIL
[VI] Actual return of plan assets	NIL	NIL
[VII] Assumption used in accounting for the Gratuity and Leave Salary plan:		
Discount rate (%)	6.93%	6.60%
Salary escalation rate (%)	8.00%	8.00%
Expected amount of return on plan assets	NA	NA

46 Ratios

The Following are the Analytical Ratios for the Year Ended 31st March, 2026 and 31st March 2025

Sr. No.	Particulars	Numerator	Denominator	31 st March, 2026	31 st March, 2025	Variance
1	Current Ratio ¹	Current Assets	Current Liabilities	7.63	5.70	34%
2	Debt – Equity Ratio	Total Debt Net of Cash and Cash Equivalents	Shareholder's Equity	0.41	0.40	4%
3	Debt Service Coverage Ratio ²	Earnings available for debt service	Debt Service	0.98	0.75	31%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	11.03%	11.90%	-7%
5	Inventory Turnover Ratio ³	Revenue from Operations	Average Inventory	1.18	0.94	26%
6	Trade payables turnover ratio ⁴	Construction Cost + Changes in Inventory + Other Expenses	Average Trade Payables	10.01	7.66	31%
7	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	2.24	2.35	-5%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	0.78	0.65	19%
9	Net profit ratio	Profit for the Year	Revenue from Operations	18.17%	20.96%	-13%
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	13.54%	12.97%	4%
11	Return on Investment (ROI) Unquoted	Income generated from investments	Time weighted average investments	-	-	0%
12	Return on investment	Income generated from investments	Time weighted average investments	-	-	0%

1 Due to decrease in maturity of borrowing in current year in comparison to last year.

2 Due to increase in profit

3 Due to better Inventory utilisation during the year ended

4 Due to lesser incremental trade payable compare to revenue recognition

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

47 Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 st March, 2026			31 st March, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment in subsidiaries, associates and joint ventures*	-	-	13,030.75	-	-	13,039.57
Other Investment#	651.64	-	-	964.24	-	-
Loans advanced to related parties	-	-	60,118.16	-	-	57,249.53
Other loans	-	-	2.40	-	-	32.40
Other financial assets	-	-	4,255.93	-	-	4,255.93
Trade Receivables	-	-	35,315.88	-	-	27,144.52
Cash & Cash Equivalent	-	-	1,821.97	-	-	3,543.60
Other Bank Balances	-	-	3,204.38	-	-	3,054.61
Other Financial Assets			2.34			1,959.89
Total	651.64	-	1,17,751.82	964.24	-	1,10,280.06
Financial Liabilities						
Borrowings	-	-	55,027.64	-	-	50,429.06
Trade Payables	-	-	4,524.01	-	-	4,112.67
Other Financial Liabilities	-	-	87.05	-	-	71.93
Security Deposits**	-	-	-	47.11	-	-
Total	-	-	59,638.70	47.11	-	54,613.65

* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

FVTPL by way of Level 1 Input i.e. publically quoted market price

** FVTPL by way of Level 3 Input i.e. unobservable inputs for liabilities.

Types of Risk and its management

The company's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

1. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

2. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the company liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

3. Foreign Currency Risk

The company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

48 RELATED PARTY DISCLOSURE

The disclosure of transaction with related parties as defined in Ind AS - 24 ' Related Party Disclosure ' are given below:

A. Name of the related parties and related party relationship

I. Key Management personnel	Mr. Rajnikant Shamalji Ajmera	Chairman & Managing Director
	Mr. Manoj Ishwarlal Ajmera	Managing Director
	Mr. Sanjay Chhotalal Ajmera	Wholetime Director
	Mr. Jayesh J Mehta (w.e.f. 11.08.2024)	Independent Director
	Ms. Hemanti Sutaria (w.e.f. 11.05.2024)	Independent Director
	Ms. Shruti A. Shah (w.e.f. 14.11.2024)	Independent Director
	Mr. Ambalal C Patel (Till 11.05.2024)	Independent Director
	Mr. K.G Krishnamurthy (Till 26.09.2024)	Independent Director
	Ms. Aarti M Ramani (Till 11.08.2024)	Independent Director
	Mr. Nitin Dineshchandra Bavisi	Chief Financial Officer
	Mr. Chandra Prakash Jugani (w.e.f. 09.05.2024 till 12.07.2024)	Company Secretary
	Ms. Shweta Jawhar (w.e.f. 13.07.2024 till 04.09.2024)	Company Secretary
	Ms. Reema Solanki (w.e.f. 04.02.2025)	Company Secretary
	Jolly Brothers Private limited	
	Ajmera Estate Karnataka Private Limited	
	Ajmera Mayfair Global W.L.L	
II. Subsidiaries	Ajmera Clean Green Energy Limited	
	Ajmera Realty Ventures Private Limited	
	Ajmera Realcon Private Limited	
	Laudable Infrastructure LLP	
	Ajmera Corporation UK Limited	
	Radha Raman Dev Ventures Private Limited	
	Sana Buildpro LLP	
	Sana Building Products LLP	
	Ajmera Infra Developers LLP	
	Anirdesh Developers Private Limited	
	Shri Yogi Realcon Private Limited	
	New Horizon Acres Private Limited	
	Ajmera Housing Corporation Bangalore (Step down Subsidiaries)	
	Ajmera Bora Associates (Step down Subsidiaries)	

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

III. Associates / Joint Venture	Ultratech Property Developers Private Limited	
	V. M. Procon Private Limited	
	Ajmera Luxe Realty Private Limited	
II. Promoter & Relative	Ms. Henali Ajmera	Promoter
	Mr. Dhaval R Ajmera	Promoter & Relative of Director
	Ms. Rita Mitul Mehta	Promoter & Relative of Director
	Ms. Amisha H Mehta	Relative of Director
	Ms. Shruti Rushi Ajmera	Relative of Director
IV. Entities where Key Management Personnel have Significant influence	Pramukh Development Corporation	
	Times Square Facility Management LLP	

B. Related Party Transactions during the year ended. (₹ in Lakhs)

Particulars	Name of the Entities	As at 31 st March, 2026	As at 31 st March, 2025
Loans (Given) / Received back	Ajmera Estate (Karnataka) Private Limited	1,166.07	4,902.77
	Jolly Brothers Private Limited	(3,157.25)	(7,231.83)
	Ajmera Clean Green Energy Limited	-	-
	Ajmera Corporation UK Limited	-	812.85
	Ajmera Realcon Private Limited	-	(1.00)
	Sana Build Pro LLP	-	(7.00)
	Sana Building Product LLP	-	(0.71)
	Anirdesh Developers Private Limited	(705.00)	622.24
	Ajmera Infra Development LLP	-	-
	Laudable Infrastructure LLP	332.47	(1,255.34)
	Radha Raman Dev Ventures Private Limited	-	-
	Offbeat Techpark LLP	-	(1.00)
	Shree Yogi Realcon Private Limited	593.01	963.72
	Ajmera Realty Ventures Private Limited	(0.05)	(0.52)
	Ajmera Luxe Realty Private Limited	(1,860.07)	(1,327.95)
	New Horizon Acres Private Limited	-	(2.51)
	Ultratech Property Developers Private Limited	765.18	(1,089.00)
	V. M. Procon Private Limited	-	(15.00)
Advance (Given) / Repaid to Staff	Mr. Nitin Bavisi	20.00	(20.00)

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Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Name of the Entities	As at 31 st March, 2026	As at 31 st March, 2025
Remuneration Paid to Key Management Personnel	Mr. Rajnikant S. Ajmera	238.77	150.34
	Mr. Manoj I. Ajmera	154.47	123.69
	Mr. Sanjay C. Ajmera	57.94	57.94
	Mr. Nitin Bavisi	108.60	75.84
	Mr. Chandra Jugani	0.00	5.60
	Ms. Shweta Jawhar	0.00	3.74
	Ms. Reema Solanki	15.95	5.41
Remuneration Paid to Promoter & Relative	Ms. Henali Ajmera	3.00	-
	Ms. Rita Mitul Mehta	9.98	9.42
	Ms. Amisha H Mehta	18.98	-
	Mr. Dhaval R Ajmera	0.00	51.82
	Ms. Shruti Rushi Ajmera	0.00	12.00
	Mr. Atul C. Ajmera	0.00	59.72
Sitting Fees Paid	Mr. Ambalal C Patel	0.00	0.60
	Mr. K.G Krishnamurthy	0.00	0.30
	Ms. Aarti M Ramani	0.00	2.20
	Mr. Jayesh J Mehta	9.75	4.65
	Ms. Hemanti Sutaria	9.75	6.25
	Ms. Shruti A. Shah	9.75	2.25
Rent Paid	Pramukh Development Corporation	114.32	44.37
Management Fees	Times Square Facility Management LLP	3.39	11.85
Interest Received	Ultratech Property Developers Private Limited	0.00	2,177.66
Reimbursement of Expenses	Anirdesh Developers Private Limited	12.38	13.50
	Shree Yogi Realcon Private Limited	28.22	29.34
	Ajmera Housing Corporation Bangalore	13.50	6.30
	Ajmera Bora Associates	3.75	-
	Ajmera Luxe Realty Pvt Ltd	16.54	-
Investment (Refer Note 62)	Radha Raman Dev Ventures Private Limited	0.00	2,257.00

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

C. Balances Outstanding as at end of the year

Particulars	Name of the Entities	As at 31 st March, 2026	As at 31 st March, 2025
Loans Given	Ajmera Estate (Karnataka) Private Limited	17,134.45	18,300.53
Outstandings at year end	Jolly Brothers Private Limited	14,608.72	11,451.47
	Ajmera Mayfair Global Realty W.L.L	5,282.59	5,282.59
	Ajmera Clean Green Energy Limited	60.30	60.30
	Ajmera Corporation UK Limited	2,071.62	2,071.62
	Ajmera Realcon Private Limited	722.65	722.65
	Sana Build Pro LLP	373.58	373.58
	Sana Building Product LLP	0.92	0.92
	Anirdesh Developers Private Limited	1,968.39	1,263.39
	Ajmera Infra Development LLP	12.52	12.52
	Laudable Infrastructure LLP	4,110.98	4,443.45
	Radha Raman Dev Ventures Private Limited	25.73	25.73
	Offbeat Techpark LLP	1.00	1.00
	Shree Yogi Realcon Private Limited	3,472.08	4,065.08
	Ajmera Realty Ventures Private Limited	1.85	1.80
	Ajmera Luxe Realty Private Limited	3,687.56	1,827.49
	New Horizon Acres Private Limited	7.34	7.34
	Ultratech Property Developers Private Limited	4,670.86	5,436.04
	V. M. Procon Private Limited	1,902.05	1,902.05
	Amisha Buildcon Pvt. Ltd.	2.98	-
	Nitin Bavisi	-	20.00
Vendor Outstanding Balance	Times Square Facility Management LLP	-	2.50
Interest Receivable	Ultratech Property Developers Private Limited	0.00	1,959.89

49 Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is ₹42616.92 Lakhs (Previous Year ₹ 12962.47 Lakhs)

- 50** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 51** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 52** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

- 53 The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realisable value less than their carrying amount in the ordinary course of business.
- 54 No funds have been advanced or loaned or invested by company to any intermediary and no funds have been received by the company to act as intermediary.

55 Relationship with Struck off Companies

Disclosure for the relationship with any struck off company for the year ended as on 31st March, 2026 and 31st March, 2025 :

(₹ in Lakhs)

Name of the Struck off Company	Nature of Transaction	Balance Outstanding 31.03.26	Balance Outstanding 31.03.25	Relationship with the Struck off company, if any, to be disclosed
Design Execute & Source Pvt Ltd	Purchase of Good	-	3.61	Vendor

- 56 The company has not traded or not invested in Crypto currency or Virtual currency during the financial year.
- 57 There are no any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 58 The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.
- 59 The company has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are as per the books of accounts.
- 60 The Company has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.
- 61 The balance in debtors, creditors are subject to confirmation and reconciliation, if any. However as per management opinion, no material impact on financial statements out of such reconciliation is anticipated.
- 62 On account of Demerger of the Company during FY 2024-25 a land parcel amounting to ₹2257.00 Lakhs has been transferred to the wholly owned subsidiaries comapny i.e. Radha Raman Dev Ventures Private Limited. The resulting Company (ARIL) issued the Shares in the ratio of 50:1 aggregating to 7,09,698 of ₹ 10 each during the FY 2024-25, which ranks pari-passu with the existing Shares of the Company (ARIL).
- 63 During the year, pursuant to the approval of the shareholders dated 11 December, 2025, the Company sub-divided its equity shares having a face value of ₹10 each into equity shares having a face value of ₹2 each in the ratio of 1:5. Consequently, the number of authorised, issued, subscribed and paid-up equity shares increased five-fold without any change in the aggregate share capital of the Company. Accordingly, the equity share capital structure as at 31 March 2026 reflects the revised face value of ₹2 per share. The comparative figures for the previous year have been appropriately restated to give effect to the sub-division of equity shares and to ensure comparability between the reporting periods.
- 64 On 21 November 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes.

Notes Forming Part of Financial Statements

For the year ended 31st March, 2026

- The Company has evaluated the applicability of the aforesaid Labour Codes in the context of its operations and employee structure. Based on the assessment of the existing employee compensation structure, the Company does not expect any material financial impact arising from the implementation of these Codes.
- The Company will continue to monitor further developments and assess the impact, if any, in future periods.
- 65 The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature was not tampered with at any point of time

66 Subsequent events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

67 Regrouping of Previous Year Figures.

The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

As per our report of even date
For **V. Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 26038615MNKJIX4009

Place : Mumbai
Dated : 25th May 2026

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
Dated : 25th May 2026

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Reema N. Solanki
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, 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s response
1.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 “Revenue from Contracts with Customers”	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:

Sr. No.	Key Audit Matter	Auditor’s response
	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.	• Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample of continuing and contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems’ access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard. • Selected a sample of continuing and contracts and performed the following procedures: • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance Report and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies and associates which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the standalone consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters, if any, that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying consolidated financial statement includes the audited financial statements of 2 associates/jointly controlled entities, whose audited financial statements reflect Group's share of profit after tax of ₹2.14 Lakhs for the year ended 31st March, 2026, and total comprehensive income of ₹2.14 Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion proper books of account as required by law have been kept by the Holding Company so far as appears from our examination of those books and report of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income) Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of the Holding Company, its subsidiary and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the

internal financial controls over financial reporting of those companies, for reasons stated therein.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. The Consolidate financial statements disclose impact of pending litigation on the consolidated financial position of the group.
- ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary and associate companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared / paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same

has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

PLACE : MUMBAI,
DATED : 25TH MAY, 2026

- 2 With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

RASESH V. PAREKH
- PARTNER
MEMBERSHIP NO. 38615
UDIN: 26038615GSLTGC6960

ANNEXURE - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2026, 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, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

RASESH V. PAREKH
- PARTNER
MEMBERSHIP NO. 38615
UDIN: 26038615GSLTGC6960

PLACE : MUMBAI,
DATED : 25TH MAY, 2026

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Particular	Note No	As at 31 st March, 2026	As at 31 st March, 2025
I. ASSETS			
1) Non-Current Assets			
Property, Plant And Equipment	3	6,383.89	3,515.73
Goodwill	4	4,159.77	4,159.77
Other Intangible Assets	4	36.40	27.14
Financial Assets			
a) Investments	5	9,091.09	9,255.66
b) Loans	6	6,791.40	8,148.24
c) Others Financial Assets	7	5,487.33	5,487.33
Deferred Tax Assets (Net)	8	189.37	117.11
Other Non-Current Assets	9	3,524.88	2,124.10
Total Non-Current Assets		35,664.13	32,835.08
2) Current Assets			
Inventories	10	1,49,523.36	1,29,190.46
Financial Assets			
a) Investments	5	2,891.62	3,164.78
b) Trade Receivables	11	42,403.30	31,610.34
c) Cash And Cash Equivalents	12	3,302.55	6,864.09
d) Bank Balances Other Than Above	13	5,395.86	3,275.85
e) Loans	14	4,839.09	2,618.64
f) Other Financial Assets	15	313.03	1,959.89
Current Tax Assets (Net)	16	887.05	2,268.20
Other Current Assets	17	14,130.91	11,666.97
Total Current Assets		2,23,686.77	1,92,619.22
TOTAL ASSETS		2,59,350.90	2,25,454.30
II. EQUITY AND LIABILITIES			
1) Equity			
Equity Share Capital	18	3,935.91	3,935.91
Other Equity	19	1,35,911.09	1,16,715.46
		1,39,847.00	1,20,651.37
2) Non Controlling Interest		12,019.86	11,675.52
3) Non-Current Liabilities			
Financial Liabilities			
a) Borrowings	20	67,133.58	57,369.80
b) Trade Payables	21		
Dues to micro and small enterprises		-	-
Dues to creditors other than micro and small enterprises		3,131.74	1,714.40
c) Other Financial Liabilities	22	36.42	80.50
Provisions	23	644.24	600.43
Deferred Tax Liabilities (Net)	8	-	5.25
Other Non-Current Liabilities	24	905.18	1,061.13
Total Non-Current Liabilities		83,871.02	72,507.03
4) Current liabilities			
Financial Liabilities			
a) Borrowings	25	3,988.64	10,263.54
b) Trade Payables	26		
Dues to micro and small enterprises		1,322.72	539.94
Dues to creditors other than micro and small enterprises		4,343.25	5,380.41
c) Other Financial Liabilities	27	97.32	867.49
Other Current Liabilities	28	24,272.55	13,194.79
Provisions	29	1,542.43	2,037.03
Current Tax Liabilities (Net)	30	65.97	12.70
Total Current Liabilities		35,632.88	32,295.90
TOTAL EQUITY AND LIABILITIES		2,59,350.90	2,25,454.30

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements. 3-68

As per our report of even date

For **V. Parekh & Associates**

Chartered Accountants

Firm Reg. No. 107488W

Rasesh V. Parekh - Partner

Membership No. 38615

UDIN : 26038615GSLTG6960

Place : Mumbai

Dated : 25th May 2026

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

Dated : 25th May 2026

Manoj I. Ajmera

Managing Director

(DIN : 00013728)

Reema N. Solanki

Company Secretary

Consolidated of Profit and Loss

For the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Income			
Revenue From Operations	31	1,09,035.21	73,795.49
Other Income	32	764.95	1,509.56
Total Income		1,09,800.16	75,305.05
Expenses			
(Increase)/Decrease in Inventory	33	(2,701.43)	5,719.92
Construction Cost	34	62,914.00	29,337.91
Employee benefits expense	35	5,999.19	3,885.09
Finance costs	36	7,313.00	7,566.49
Depreciation and amortization expense	37	435.11	305.06
Other expenses	38	12,983.66	11,782.29
Total expenses		86,943.53	58,596.76
Profit before Share of Profit of Joint Ventures		22,856.63	16,708.28
Share of Profit /(Loss) of Joint Ventures		27.90	-
Profit before exceptional items and tax		22,884.53	16,708.28
Exceptional Items		-	-
Profit before tax		22,884.53	16,708.28
Tax expense:	39		
Current tax		6,183.03	4,126.80
Deferred tax		(98.44)	(120.13)
Income Tax (Prior Period)		1,092.19	59.38
Profit for the year from continuing operations		15,707.75	12,642.24
Profit from discontinued operations		-	-
Non Controlling Interest		728.67	48.04
Profit for the year		14,979.08	12,594.20
Other Comprehensive Income			
(i) Items not to be reclassified subsequently to profit or loss		-	-
-Gain on Fair Value of defined benefit plans As per actuarial valuation		83.17	32.85
(ii) Income tax relating to items that will not be reclassified to profit or loss		(20.93)	(8.27)
Total Other Comprehensive Income for the year		62.24	24.58
Non Controlling Interest (OCI)		0.24	-
Total Comprehensive Income for the year		15,041.08	12,618.78
Earnings per equity share (Face Value of ₹ 10/- per share) :	40		
a) Basic in Rupees		7.61	6.80
b) Diluted in Rupees		7.61	6.80

Material Accounting Policies & Key Accounting Estimates & Judgement 2

See Accompanying Notes to Financial Statements. 3-68

As per our report of even date

For **V. Parekh & Associates**

Chartered Accountants

Firm Reg. No. 107488W

For & on behalf of Board Of Directors of

Ajmera Realty & Infra India Limited

Rajnikant S. Ajmera

Chairman & Managing Director

(DIN : 00010833)

Manoj I. Ajmera

Managing Director

(DIN : 00013728)

Rasesh V. Parekh - Partner

Membership No. 38615

UDIN : 26038615GSLTG6960

Nitin D. Bavisi

Chief Financial Officer

Place : Mumbai

Dated : 25th May 2026

Reema N. Solanki

Company Secretary

Place : Mumbai

Dated : 25th May 2026

Consolidated Cash Flow Statement

For the year ended 31st March 2026

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	22,884.53	16,708.29
Adjustments for		
Depreciation and amortisation	435.11	305.06
Interest Income (including fair value change in financial instruments)	269.57	189.51
Interest expenses (including fair value change in financial instruments)	7,313.00	7,566.49
Re-Measurement Gains/(losses) on defined benefit plans	(83.17)	(32.85)
Profit before tax	30,819.04	24,736.50
Adjustments for		
Increase in trade payables	1,162.95	1,110.15
Increase in Other Liabilities	9,409.04	8,098.59
Increase in provisions	5,474.91	1,064.33
Increase in loans and advances	(863.61)	(2,699.11)
Increase in trade receivables	(10,792.97)	(10,110.51)
Increase in inventories	(20,332.89)	(13,517.52)
Increase in Other Financial Assets	1,646.86	(1,609.89)
Increase in Other Current Assets	(1,082.79)	(2,205.81)
Increase in Other Assets	(1,400.78)	(45.96)
Cash generated from operating activities	14,039.77	4,820.78
Direct taxes paid	(7,176.79)	(4,066.05)
Net cash flow from operating activities (A)	6,862.98	754.73
Cash flow from investing activities:		
Acquisition of plant and equipment, investment properties, intangible assets (net)	(2,877.42)	(560.97)
Interest received	(269.57)	(189.51)
(Investments in)/Net Proceeds from bank Deposits(having original maturity of more than 3 months)	(2,120.01)	1,036.45
Sale / (Purchase) of investments (net)	437.73	(1,456.97)
Net cash flow used in investing activities (B)	(4,829.26)	(1,171.00)
Cash flow from financing activities:		
Increase in equity share capital (including share premium)	-	22,031.63
Proceeds / (Repayment of borrowings)	3,488.87	(13,130.06)
Interest paid	(7,313.00)	(7,566.49)
Dividend paid	(1,771.16)	(1,419.40)
Net cash flow used in financing activities (C)	(5,595.28)	(84.31)
Net decrease in cash and cash equivalents (A)+(B)+ (C)	(3,561.56)	(500.58)
Cash and cash equivalents at the beginning of the year	6,864.09	7,364.65
Cash and cash equivalents at the end of the year	3,302.53	6,864.09
Reconciliation of Cash and cash equivalents at the end of the year		
Cash and cash equivalents as per Cash Flow	3,302.53	6,864.09
Cash and cash equivalents as per Balance Sheet	3,302.55	6,864.09

Material Accounting Policies & Key Accounting Estimates & Judgement 2
See Accompanying Notes to Financial Statements. 3-68

As per our report of even date
For **V. Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 26038615GSLTGC6960

Place : Mumbai
Dated : 25th May 2026

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
Dated : 25th May 2026

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Reema N. Solanki
Company Secretary

Consolidated Statement of Changes in Equity

For the year ended 31st March 2026

(A) Equity Share Capital

(₹ in Lakhs)

(a) Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Rupees in Lakhs	No. of shares	Rupees in Lakhs
Balance at the beginning of reporting year	3,54,84,875	3,548.49	3,54,84,875	3,548.49
Changes during the year (Issue of Shares on account of Demerger) Refer Note No. 59	-	-	-	-
Changes during the year (Preferential Equity)	-	-	-	-
Balance at the end of the reporting year	3,54,84,875	3,548.49	3,54,84,875	3,548

(B) Other Equity

(b) Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Foreign Currency Translation Reserve	Surplus/ (deficit) in the statement of profit and loss	
Balance as on 1st April, 2024	1,342.27	3,432.43	11,879.66	-	66,366.84	83,021.20
Add:						
Transfer from Profit & Loss	-	-	1,118.86			1,118.86
Profit for the Year	-	-	-		12,594.20	12,594.20
Other Comprehensive Income (net of tax)					24.58	24.58
Addition during the year		22,183.54		850.66		23,034.20
Less:						
Deletion during the year		468.36				468.36
Transfer to Equity			70.97			70.97
Dividend to Equity shareholders	-	-	-		1,419.40	1,419.40
Transfer to General Reserve	-	-	-		1,118.86	1,118.86
Balance at 31st March, 2025	1,342.27	25,147.62	12,927.55	850.66	76,447.37	1,16,715.46
Add:						
Reserve Created Foreign Currency Translation				5,925.70		5,925.70
Transfer from Profit & Loss	-	-	1,276.56			1,276.56
Profit for the Year	-	-	-		14,978.84	14,978.84
Other Comprehensive Income (net of tax)					62.24	62.24
Addition during the year		-				-
Less:						
Deletion during the year		-				-
Transfer to Equity			-			-
Dividend to Equity shareholders	-	-	-		1,771.16	1,771.16
Transfer to General Reserve	-	-	-		1,276.56	1,276.56
Balance at 31st March, 2026	1,342.27	25,147.62	14,204.11	6,776.36	88,440.73	1,35,911.09

Material Accounting Policies & Key Accounting Estimates & Judgement 2
See Accompanying Notes to Financial Statements. 3-68

As per our report of even date
For **V. Parekh & Associates**
Chartered Accountants
Firm Reg. No. 107488W

Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 26038615GSLTGC6960

Place : Mumbai
Dated : 25th May 2026

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
Dated : 25th May 2026

Manoj I. Ajmera
Managing Director
(DIN : 00013728)

Reema N. Solanki
Company Secretary

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

1 Corporate Information

Ajmera Realty & Infra India limited is a public company domiciled in India and incorporated under the provisions of the Indian Companies Act, 1956. Its shares are listed on two stock exchanges in India.

The Group mainly deals in Real Estate business. The Group has its wide network of operations in local as well as in foreign market.

The Consolidated Financial statements of the Group for the year ended 31 March, 2026 are approved by the Board of director and authorized for issue on 25th May 2026.

1.1 Statement of compliance

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of of The Companies Act, 2013 Read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') and other relevant provisions as amended from time to time.

2 Material Accounting Policies & Key Accounting Estimates & Judgement

2.1. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

Principles of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity income and expenses. Inter Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provided evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Financial statements of foreign subsidiaries are consolidated line by line basis after considering the Reserve Bank of India's exchange rate as on 31.03.2026 into functional currency.

2.2. An asset/liabilities is classified as current when it satisfies any of the following criteria :

- the asset/liability is expected to be realised/settled in the Group's normal operating cycle
- the asset is intended for sale or consumption
- the asset/liability is held primarily for the purpose of trading
- the asset/liability is expected to be realised/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as non current

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3. Property, Plant and Equipment (PPE)

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipment's	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipment's	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying

amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

2.4. Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

2.5. Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.6. Investments

a) Investment in equity instruments in joint ventures and associates

The Group's investments in its associates and joint ventures are accounted for using the equity method in the consolidated financial statements, as per Ind AS 28 – Investments in Associates and Joint Ventures. An associate is an entity over which the Group has significant influence, and a joint venture is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement.

b) Investment in Other Equity Instruments

These investments being strategic in nature are measured at fair value through profit and loss (FVTPL) since these are not held for trading purposes. In absence of any contradictory information cost of investments (net of any permanent diminution) reflects fair value of these instruments

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

2.7. Inventories:

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

- a) **Work-in-progress** - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognised as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realisable value.
- b) **Work-in-progress - Real estate projects (including land inventory):** Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.
- c) **Finished goods - Flats:** Valued at lower of cost and net realisable value.
- d) Building materials purchased, not identified with any specific project are valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.
- e) **Land inventory:** Valued at lower of cost and net realisable value.

2.8. Revenue Recognition

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the Group expects to receive in exchange. Revenue is recognised over the

period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

i. Revenue from Real estate projects

Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the Group still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment.

ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head other income in the statement of profit and loss.

iii. Dividend Income

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

iv. Other Income

Other Income is accounted on accrual basis.

2.9. Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

2.10.Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated

in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.11.Employee Benefit Expenses

Retirement and other employee benefits

Retirement benefit in the form of provident fund, and Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Group operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis actuarial valuation at each financial year-end using the projected unit credit method. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

Accumulated leave, which is expected to be utilized, within next 12 months is treated as short – term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Employee benefit plan

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

2.12.Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except

the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

2.13. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.14.Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.15.Trade Receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.16.Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default

occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

2.17.Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

2.18.Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

2.19.Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Group has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

provisions of the Standards, with the date of initial application on 1st April, 2019. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind-AS 116 doesn't have any material impact on the financial statements of the Group.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful asset life of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives

receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

2.20.Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

Subsequent measurement of Financial Assets

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments, which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets carried at fair value through profit or loss (FVTPL)

A financial asset, which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries is carried at cost in the separate financial statements.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.21.Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22.Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group financial statements requires management to make judgments, estimates

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets –

At the end of the year, the Group has net deferred tax assets as per the provision of Ind AS - 12 "Income Taxes" , As a prudence policy the said Deferred Tax Assets has not been recognized which is in accordance with the Ind AS 12

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Revenue and inventories – The Group recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available Contractual and historical information.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole,;

Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

2.23 Cash flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.24 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standard. There is no such notifications on accounting standard which would have been applicable to the company from 1st April 2026.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

Note 3 : Property, Plant and Equipment (PPE)

(₹ in Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2025	Additions	Deductions	Balance as at 31 st March, 2026	Balance as at 1 st April, 2025	Deductions	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025
Leasehold Land	1,446.68	-	-	1,446.68	177.18	-	1,239.97	1,269.49
Buildings	593.68	-	-	593.68	204.70	-	369.38	388.98
Plant & Equipment	1,080.84	2,079.35	-	3,160.19	451.80	-	2,451.69	629.03
Furniture and Fixtures	281.62	217.26	-	498.88	191.26	-	287.30	90.35
Vehicles (refer Note 3.1)	1,458.78	917.16	99.99	2,275.95	749.02	82.97	1,435.45	709.76
Office equipment	384.45	193.70	-	578.15	163.51	-	372.64	220.95
Computer hardware	541.79	71.90	-	613.69	334.63	-	227.47	207.16
TOTAL	5,787.83	3,479.38	99.99	9,167.22	2,272.11	82.97	6,383.89	3,515.73

Note 3.1 : Vehicles are hypothecated as security for borrowings amounting to ₹1297.95 Lakhs (Previous Year ₹623.87 Lakhs)

DESCRIPTION	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024	Deductions	Balance as at 31 st March, 2025	Balance as at 31 st March, 2024
Leasehold Land	1,446.68	-	-	1,446.68	147.66	-	1,269.49	1,299.02
Buildings	593.68	-	-	593.68	182.95	-	388.98	410.73
Plant & Equipment	686.39	400.98	6.53	1,080.84	342.19	-	629.03	344.20
Furniture and Fixtures	274.17	7.44	-	281.62	182.76	-	90.35	91.41
Vehicles (refer Note 3.2)	1,476.74	400.93	418.89	1,458.78	1,007.97	387.34	709.77	468.77
Office equipment	226.13	158.32	-	384.45	140.60	-	220.95	85.53
Computer hardware	518.53	23.26	-	541.79	269.41	-	207.17	249.12
TOTAL	5,222.32	990.93	425.42	5,787.83	2,273.53	387.34	3,515.73	2,948.80

Note 3.2 : Vehicles are hypothecated as security for borrowings amounting to ₹623.87 Lakhs (Previous Year ₹389.76 Lakhs)

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

Note 4 : Intangible Assets

DESCRIPTION	Gross Block			Accumulated Depreciation		Net Block
	Balance as at 1 st April, 2025	Additions	Deductions	Balance as at 1 st April, 2025	Deductions	
Goodwill	4,159.77	-	-	-	-	
Computer Software	134.23	15.34	-	107.09	6.05	
TOTAL	4,294.00	15.34	-	107.09	6.05	
DESCRIPTION	Gross Block			Accumulated Depreciation		Net Block
	Balance as at 1 st April, 2024	Additions	Deductions	Balance as at 1 st April, 2024	Deductions	
Goodwill	4,159.77	-	-	-	-	
Computer Software	134.23	-	-	101.13	5.96	
TOTAL	4,294.00	-	-	101.13	5.96	

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Note 5 : Investments

Particulars	Ownership Interest (%)	Country of Origin	Face value	No.of Shares		₹ in Lakhs	
				31 st March, 2026	31 st March, 2025	31 st March, 2026	31 st March, 2025
Non Current Investments							
Investment in Associates & Joint ventures							
Ultratech Property Developers Private Limited	36	India	10	3,60,000	3,60,000	86.86	23.25
V.M.Procon Private Limited	50	India	10	20,000	20,000	344.19	10.10
Shri Shastri Developers LLP	40	India				3,161.00	2,916.50
Ajmera Luxe Realty Private Limited	50	India	10	3,50,000	5,000	-	34.74
Sumedha Spacelinks LLP	50	India				0.50	-
Amisha Buildcon Private Limited	50	India	10	10,000	10,000	600.00	600.00
Omkar Developers (India) Private Limited	50	India				112.25	112.75
Investment in Firms							
Ajmera Percept Realty	33	India				-	459.11
Investment in other Equity Instruments Quoted (Fair value through profit & loss)							
Modulex Construction Technologies Limited	-	India	10	37,25,809	37,25,809	651.64	964.24
Other Investments (At amortized cost)							
Unsecured, Optionally Redeemable, Convertible Debentures @ .01% with Ajmera Builder Bangalore Private Limited				4,133	4,133	4,133.00	4,133.00
Interest Receivable on Debenteres						1.65	1.97
Total Non-Current Investments						9,091.09	9,255.66
Current Investments							
Current Account Balance in LLP							
Sumedha Space Links LLP	50					1,091.62	1,094.47
Investment in Mutual Fund (Fair value through profit & loss)							
ICICI Prudential Equity Arbitrage Fund				-	44,78,819	-	1,511.94
TATA Arbitrage Fund				1,14,06,997	37,62,446	1,800.00	558.37
Total Current Investments						2,891.62	3,164.78
Aggregate provision for impairment in value of investments						-	-
Total Current and Non Current						11,982.71	12,420.44

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

6 Loans (Non Current)

Particulars	31 st March, 2026	31 st March, 2025
Unsecured, Considered Good		
Loans to related parties (Refer Note 46)	6,691.40	8,148.24
Others	100.00	
Total	6,791.40	8,148.24

7 Others Financial Assets

Particulars	31 st March, 2026	31 st March, 2025
Unsecured, Considered Good		
Other Receivables	5,487.33	5,487.33
Total	5,487.33	5,487.33

8 Deferred Tax Assets (Net)

Particulars	31 st March, 2026	31 st March, 2025
Deferred Tax Assets	189.37	117.11
Less :Deferred Tax Liabilities	-	5.25
Total	189.37	111.86

9 Other Non Current Assets

Particulars	31 st March, 2026	31 st March, 2025
Prepaid Expenses	92.37	5.44
Unsecured, Considered Good		
Security deposits	699.25	274.25
Advances to Suppliers	412.09	-
Others	2,321.17	1,844.41
Total	3,524.88	2,124.10

10 Inventories

Particulars	31 st March, 2026	31 st March, 2025
Stock of Finished Goods	6,451.70	3,750.27
Work in Progress	1,42,808.11	1,25,176.64
Stock in Trade	263.55	263.55
Total	1,49,523.36	1,29,190.46

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

11 Trade Receivables

Particulars	31 st March, 2026	31 st March, 2025
Unsecured and considered good	42,462.83	31,667.91
Less : Allowance for credit loss	59.53	57.57
Total	42,403.30	31,610.34

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

Particulars	31 st March, 2026	31 st March, 2025
Opening Balance	57.57	57.57
(+) Addition during the year	1.96	-
Closing Balance	59.53	57.57

11.1 Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2026:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	36,278.42	2,962.06	2,743.14	-	-	41,983.62
Undisputed Trade Receivables which have significant increase in credit risk	-			-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	36,278.42	2,962.06	2,743.14	-	-	41,983.62

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

11.2 Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	14,603.66	12,746.25	4,055.07	2.76	202.60	31,610.34
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	14,603.66	12,746.25	4,055.07	2.76	202.60	31,610.34

12 Cash and cash equivalents

Particulars	31 st March, 2026	31 st March, 2025
Cash and Bank Balances		
Balances with banks		
- In current accounts	3,239.08	6,825.36
- Bank Deposits (In Term Deposits with maturity less than 3 months)	10.38	-
Cash in hand	53.09	38.73
Total	3,302.55	6,864.09

13 Bank Balances other than above

Particulars	31 st March, 2026	31 st March, 2025
Cash and cash equivalents		
Balances with banks		
- In Unpaid Dividend account	25.13	45.12
- In Term Deposits with Maturity with more than 3 Months and less than 12 Months	5,370.73	3,230.73
Held as margin money, guarantees or other earmarked balances		
Total	5,395.86	3,275.85

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

14 Loans (Current)

Particulars	31 st March, 2026	31 st March, 2025
Loans to Employees	22.90	32.40
Other Loans	1,128.51	2,586.24
Advances to Suppliers	0.12	-
Loans to Related Parties	3,687.56	-
Total	4,839.09	2,618.64

15 Other Financial Assets

Particulars	31 st March, 2026	31 st March, 2025
Interest Receivables	312.93	1,959.89
Other Receivables	0.10	-
Total	313.03	1,959.89

16 Current Tax Assets (Net)

Particulars	31 st March, 2026	31 st March, 2025
Advance Tax (Net of Provisions)	887.05	2,268.20
Total	887.05	2,268.20

17 Other Current Asset

Particulars	31 st March, 2026	31 st March, 2025
Balance with Government Authorities	845.80	-
Advances to Suppliers	12,840.82	11,526.66
Prepaid Expenses	282.49	110.91
Interest Receivable	0.61	-
Advances to Employees	8.48	28.63
Other Receivables	152.71	0.77
Total	14,130.91	11,666.97

18 Equity Share Capital

Particulars	31 st March, 2026	31 st March, 2025
Authorised Share Capital		
75,00,00,000 (Previous Year 75,00,00,000) Equity Shares of ₹2/- each.	15,000.00	15,000.00
Total	15,000.00	15,000.00
Issued Subscribed And Paid Up		
19,67,95,650(Previous Year 19,67,95,650) Equity Shares of ₹2/- each, fully paid up	3,935.91	3,935.91
Total	3,935.91	3,935.91

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Equity shares	31 st March, 2026		31 st March, 2025	
	Nos.	Rupees in Lakhs	Nos.	Rupees in Lakhs
At the beginning of the year	19,67,95,650	3,935.91	17,74,24,375	3,548.49
Changes during the year (Issued as per Demerger Scheme) Refer Note No.60	-	-	35,48,490	70.97
Changes during the year (Preferential Equity)	-	-	1,58,22,785	316.46
Outstanding at the end of the year	19,67,95,650	3,935.91	19,67,95,650	3,935.91

b. Term/rights attached

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The Final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2026, the company has paid the amount of per share dividend as distributions to equity shareholders was ₹0.90 per share (Previous year ₹0.80 per share)as Final Dividend.

At the meeting of the Board of Directors held on 25 May 2026, the Board recommended a dividend of ₹1.00 per equity share aggregating to ₹1967.96 Lakhs for the financial year ended 31 March 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

c. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date is NIL

d. Details of shareholders holding more than 5% shares in the company

Particulars	31 st March, 2026		31 st March, 2025	
	Nos. of Shares	% holding	Nos. of Shares	% holding
ARIIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	10,74,31,855	54.59	10,74,31,855	54.59

As per records of the parent company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shareholding of Promoter

Shares held by Promoters as at 31st March 2026

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	1,900	0.00	-
Bhanumati C Ajmera	10,47,960	0.53	-
Henali Jayant Ajmera	12,45,420	0.63	-

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Promoters Name	No of Shares	% of Total Shares	% change during the year
Ishwarlal S Ajmera HUF	22,66,640	1.15	-
Chhotalal S Ajmera	75,04,220	3.81	-
Sanjay C Ajmera	55	0.00	-
Rupal M. Ajmera	330	0.00	100.00
Promoter Group			
Harshadrai Mulji Sarvaiya	50	0.00	-
Bimal Anantrai Mehta	4,590	0.00	-
Sonal Bimal Mehta	10,945	0.01	-
Rita Mitul Mehta	21,645	0.01	-
Charmi Paras Parekh	12,60,100	0.64	-
Chhotalal S Ajmera HUF	38,75,275	1.97	-
ARIIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	10,74,31,855	54.59	-
Rushabh Investment Private Limited	15,30,000	0.78	-
Bombay Freezco Private Limited	1,94,075	0.10	-
Fahrenheit Fun and Games Private Limited	78,78,980	4.00	-

Shares held by Promoters as at 31st March 2026

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	1,900	-	1.88
Bhanumati C Ajmera	10,47,960	0.53	2.00
Henali Jayant Ajmera	12,45,420	0.63	2.00
Ishwarlal S Ajmera HUF	22,66,640	1.15	2.00
Chhotalal S Ajmera	75,04,220	3.81	2.00
Sanjay C Ajmera	55	-	-
Promoter Group			
Harshadrai Mulji Sarvaiya	50	-	-
Bimal Anantrai Mehta	4,590	-	2.00
Sonal Bimal Mehta	10,945	0.01	1.96
Rita Mitul Mehta	21,645	0.01	1.98
Charmi Paras Parekh	12,60,100	0.64	2.00
Chhotalal S Ajmera HUF	38,75,275	1.97	2.00
ARIIL Trust through it's representatives - Mr. Shashikant S. Ajmera, Trustee, Mr. Rajnikant S. Ajmera, Trustee and Mr. Manoj I Ajmera, Trustee	10,74,31,855	54.59	2.00
Rushabh Investment Private Limited	15,30,000	0.78	2.00
Bombay Freezco Private Limited	1,94,075	0.10	2.00
Fahrenheit Fun and Games Private Limited	78,78,980	4.00	2.00

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

19 Other Equity

Particulars		31 st March, 2026	31 st March, 2025
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		25,147.62	3,432.43
Additions during the year		-	22,183.54
Deletion during the year*		-	468.36
*(Expenses related to preferential issue is shown net of taxes)			
Closing Balance		25,147.62	25,147.62
General Reserve	B		
Opening Balance		12,927.55	11,879.66
Add:/Less: Transfer from Profit & Loss Account		1,276.56	1,118.86
Less : Transfer to Equity Capital		-	70.97
Closing Balance		14,204.11	12,927.55
Foreign Currency Translation Reserve	C		
Opening Balance		850.66	-
Addition during the year		5,925.70	850.66
Closing Balance	D	6,776.36	850.66
Retained Earning			
As per last accounts		76,447.37	66,366.84
Add: Increased during the year		15,041.08	12,618.78
Less: Appropriations			
Dividend on Equity Shares		(1,771.16)	(1,419.40)
Transfer to General Reserve	E	(1,276.56)	(1,118.86)
Closing Balance		88,440.73	76,447.37
Total	A+B+C+D+E	1,35,911.09	1,16,715.46

20 Borrowings (Non Current)

Particulars		31 st March, 2026	31 st March, 2025
Term Loans from Banks		53,454.74	47,258.11
Less : Unamortised Cost		607.45	208.93
		52,847.29	47,049.18
From Financial Institutions		11,115.56	10,293.44
Less : Unamortised Cost		176.17	-
		10,939.39	10,293.44
Unsecured borrowings		3,346.90	27.18
Total		67,133.58	57,369.80

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

The Group has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the group with banks or financial institutions are as per the books of accounts. The Group has used the borrowings from banks and financial institutions for the specific purpose for which they were availed

20.1 Outstanding borrowings of ₹9984.86 Lakhs (Previous Year ₹16726.20 Lakhs) from HDFC Bank Limited having an effective rate of interest of 11.20% to 12.25% repayable in 6 years from date of first disbursement in specified monthly instalments secured against:

- 1 Exclusive charge on All those pieces and parcels of land bearing C.T.S. No. 1A/2 (corresponding to Survey No. 173/1 pt) lying being and situate at Village Anik, Taluka Kurla, within the jurisdiction of the City Survey Office, Chembur in the Registration Sub-District of Mumbai Suburban, together with the construction thereon, schedule receivables and insurance proceeds, both present and future.
- 2 Also above borrowings have been secured by way of personal guarantee of Promoters.

20.2 Outstanding total borrowings of ₹21,830.80 Lakhs (Previous Year 32,698.97 Lakhs) jointly from ICICI Bank Limited and Standard Chartered Bank having an effective rate of interest of 10.34% repayable in 4 Years in specified quarterly instalments secured against:

- 1 All parcel of land bearing CTS No. 1A/2 together with Buildings 3A and 3B situated at Village Anik, Taluka Kurla with receivables and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

20.3 Outstanding total borrowings of ₹2,812.91 Lakhs (Previous Year NIL Lakhs) from YES Bank Limited having an effective rate of interest of 8.92% repayable in 2 Years in specified monthly instalments secured against:

- 1 Exclusive by way of mortgage of Ajmera Greenfinity (AB Tower) Project land parcel admeasuring ~749 sqmt located at Wadala, Mumbai including the towers to be constructed thereupon, along with immovable assets, both present and future with receivables and insurance proceeds.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

20.4 Outstanding total borrowings of ₹15,238.88 Lakhs (Previous Year NIL Lakhs) from TATA CAPITAL Housing Finance Limited having an effective rate of interest of 11.68% repayable in 66 Months from first disbursement in specified monthly instalments secured against:

- 1 Exclusive by way of registered mortgage of All that piece and parcel of land admeasuring approx. 8,380 sq. mtrs which is equivalent to approx. 2.07 acres of land together with the structures thereon (both present and future) in the residential project Ajmera Manhattan 4A & 4B, situated on part of larger land admeasuring 97,430 sq. meters or thereabouts and numbered as Sub-Plot A and comprised in CTS Nos. 1A/2 along with project Ajmera Manhattan 4A & 4B and development right of the project with receivables and insurance proceeds from project.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

20.5 Outstanding total borrowings of ₹4,973.00 Lakhs (Previous Year NIL Lakhs) from TATA CAPITAL Housing Finance Limited having an effective rate of interest of 12.35% repayable in 66 Months from first disbursement in specified monthly instalments secured against:

- 1 Exclusive charge by way of registered mortgage of the Project Vann by Ajmera (excluding Member's entitlement, including additional area & Reserved Developer's area) and development rights of the Project being developed on the all those pieces and parcels of land bearing C.T.S. No. 832/1 corresponding to Plot No. 142/5 of Survey No. 142 admeasuring 5,310 square meters, situate, lying, and being at Village Ambivali, Taluka Andheri, in the Mumbai Suburban Registration District (including rights, title, interest, claims, benefits, demand under the project documents both Present and future) with receivables and insurance proceeds from project.
- 2 Above borrowings has been secured by way of personal guarantee of Promoters.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

20.6 Outstanding borrowings is NIL (Previous Year ₹2285.71 Lakhs) from Standard Chartered Capital Limited and ₹NIL Lakhs (Previous Year ₹1233.57 Lakhs) from Standard Chartered Bank having an effective rate of interest of 11.95% to 13.14% repayable in 5 Years in specified monthly instalments secured against:

Property being leasehold rights over all that piece and parcel of leasehold land bearing Survey No. 229 (Part), C.T.S. No. 5684 (Part), Final Plot No. TPS-3 situated in Pant Nagar of Village Ghatkopar-Kirol, Taluka Ghatkopar Mumbai Suburban District (said Leasehold Land) along with two buildings bearing nos. 230 & 231 standing on all that piece and parcel of said Leasehold Land, schedule sales receivable and insurance proceeds.

Above borrowings has been secured by way of personal guarantee of Promoters and corporate guarantee from Holding Company.

20.7 Outstanding borrowings of ₹5042.85 Lakhs (previous Year ₹6550 Lakhs) from India Realty Excellence Fund VI raised via issues of NCDs having an effective rate of interest of 19% repayable in 4.5 Years in specified quarterly instalments secured against:

Property being leasehold rights over all that piece and parcel of land bearing Survey No. 65(part) corresponding to CTS No. 189(part) together with five dilapidated building structures known as building nos. 246, 247, 248, 249 and 250 standing thereon being, lying and situate at village Vikhroli, taluka Kurla of Mumbai Suburban District within the registration subdistrict and district of Mumbai, schedule sales receivable and insurance proceeds.

Above borrowings has been secured by way of personal guarantee of Promoters and corporate guarantee from Holding Company.

20.8 Outstanding borrowings of ₹NIL (Previous Year ₹2297.50 Lakhs) from ASK FINANCIAL HOLDINGS PRIVATE LIMITED raised via issue of NCDs having an effective rate of interest of NIL (Previous Year 14.25%) repayable in 4 Years in specified monthly instalments secured against:

Exclusive charge by way of mortgage over the development rights of the Company along with 95% (ninety five percent) of the saleable floor space index (present and future) being constructed over the all that piece and parcel of land forming part of Larger Land (as defined below) and bearing C.T.S. Nos. 214, 214/1, 214/2, 215, 215/1, 215/2, 216(pt), 216/28 to 216/112 ("Project Land"), all present and future development and all other rights, in respect of or under the Project/Project Land, schedule sales receivable pertaining to the said saleable floor space index constrction and insurance proceeds.

Above borrowings has been secured by way of personal guarantee of Promoters and corporate guarantee from Ajmera Realty & Infra India Ltd.

20.9 Outstanding borrowings of ₹3816.09 Lakhs (Previous Year NIL) from RBL BANK LIMITED raised term loan having an effective rate of interest of 9.25% (Previous Year NIL) repayable in 4 Years in specified monthly instalments secured against:

Exclusive charge by way of registered mortgage over Project including Project land bearing C.T.S. Nos. 214, 214/1, 214/2, 215, 215/1, 215/2, 216(pt), 216/28 to 216/112 ("Project Land"), development rights appurtenant thereto (present and future) and structure thereon (present and future) including developer share of units, common areas, car parks and other amenities pertaining to the project, schedule sales receivable pertaining to the said developer share of units (present and future) and insurance and any other proceeds pertaining to said developer share of units.

Above borrowings has been secured by way of personal guarantee of Promoters and corporate guarantee from Ajmera Realty & Infra India Ltd.

20.10 Rupee Term Loan availed from ICICI Bank Limited Outstanding is ₹728.96 Lkahs (Previous Year ₹758.19 Lakhs) wide sanction dated 14th June 2023 having tenure of 180 month. Existing Interest rate 8.33% p.a.

The Facility, all interest thereon, costs, charges, expenses and all other monies inrespect thereof shall be secured by.

- i. An exclusive charge on the escrow account and the DSR Account, all monies credited /deposited therein and all investments in respect thereof (in whatever form the same may be). and security on such other assets as may be specified by ICICI Bank, from time to time at its sole discretion.
- ii. The aforesaid security shall be created in favour of ICICI Bank, in a form and manner satisfactory to ICICI Bank.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

20.11 Rupee Term Loan availed from RBL Bank Limited for Project Lugaano & Floranza and outstanding is ₹645.14 Lakhs (Previous Year ₹2368.36 Lakhs) wide sanction dated 26th July, 2024 having tenure of 30 months. Existing Interest rate 8.75% p.a.

The Facility, all interest thereon, costs, charges, expenses and all other monies inrespect thereof shall be secured by.

- i. Exclusive charge by way of equitable mortgage over project land along with charge over development right & saleable area excluding landowners share and in the project along with proportionate car parks, open space, amenities & undivided share of land (both present and future) with all right appurtenant thereto along with right of way to project.
- ii. Exclusive charge by way of hypothecation over developers shares of receivables both present and future including but not limited to sale proceeds, parking revenue, infrastructure charges or any other recdeipts etc. pertaining to the project.
- iii. Exclusive charge on the Escrow account, DSRA account and all monies credited / deposited therein and all investments in respect thereof (in whatever form the same may be).
- iv. Personal Guarantee is of Promoters and Corpoprte Guarantee is of Ajmera Realty & Infra India Ltd.

20.12 Rupee Term Loan availed from RBL Bank Limited for Project Marina and outstanding is ₹568.22 Lakhs (Previous Year ₹100.00 Laksh) wide sanction dated 27th March, 2025 having tenure of 48 months. Existing Interest rate 8.75% p.a.

The Facility, all interest thereon, costs, charges, expenses and all other monies inrespect thereof shall be secured by.

- i. Extention of charge by equitable mortgage over project land and exclusive charge by way of equitable mortgage over project including development right along with structure both present and future with minimum saleable area excluding sold area if any in the project along with proportionate car parks, open space, amenities with all right appurtenant thereto along with right of way to project.
- ii. Exclusive charge by way of hypothecation over developers shares of receivables both present and future including but not limited to sale proceeds, parking revenue, infrastructure charges or any other receipts etc. pertaining to the project.
- iii. Exclusive charge on the Escrow account, DSRA account and all monies credited / deposited therein and all investments in respect thereof (in whatever form the same may be).
- iv. Personal Guarantee is of Promoters and Corpoprte Guarantee is of Ajmera Realty & Infra India Ltd.

20.13 Rupee Term Loan availed from RBL Bank Limited for Project Ajmera IRIS and outstanding is ₹1615.81 Lakhs (Previous Year NIL) wide sanction dated 20th March, 2024 having tenure of 36 months. Existing Interest rate 9.25% p.a.

The Facility, all interest thereon, costs, charges, expenses and all other monies inrespect thereof shall be secured by.

- i. Exclusive charge by way of equitable mortgage over project land along with charge over development right & saleable area excluding landowners share and in the project along with proportionate carparks, open space, amenities & undivided share of land (both present and future) with all right appurtenant thereto along with right of way to project.
- ii. Exclusive charge by way of hypothecation over developers shares of receivables both present and future including but not limited to sale proceeds, parking revenue, infrastructure charges or any other receipts etc. pertaining to the project.
- iii. Exclusive charge on the Escrow account, DSRA account and all monies credited / deposited therein and all investments in respect thereof (in whatever form the same may be).
- iv. Personal Guarantee is of Promoters

21 Trade Payables

(₹ in Lakhs)

Particulars	31 st March, 2026	31 st March, 2025
Due to micro and small enterprises (refer Note. 21.1, 21.2 & No. 43)	-	-
Others	3,131.74	1,714.40
Total	3,131.74	1,714.40

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

21.1 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	-	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	2,428.89	702.85	-	-	3,131.74
Others Disputed	-	-	-	-	-
Total	2,428.89	702.85	-	-	3,131.74

21.2 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	-	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	1714.4	-	-	-	1,714.40
Others Disputed	-	-	-	-	-
Total	1,714.40	-	-	-	1,714.40

22 Other Financial Liabilities

Particulars	31 st March, 2026	31 st March, 2025
Others	36.42	80.50
Total	36.42	80.50

23 Provisions

Particulars	31 st March, 2026	31 st March, 2025
Provision for Gratuity	369.05	509.62
Provision for Leave Encashment	275.19	90.81
Total	644.24	600.43

24 Other Non Current Liabilities

Particulars	31 st March, 2026	31 st March, 2025
Advance from Customers	272.76	-
Rent Deposit Received	99.93	-
Other Liabilities	532.49	1,061.13
Total	905.18	1,061.13

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

25 Borrowings (Current)

Particulars	31 st March, 2026	31 st March, 2025
From Financial Institutions (Refer Note No. 20.1 to 20.2)	3,990.59	10,426.26
Less : Unamortised Cost	42.45	162.72
	3,948.14	10,263.54
Unsecured borrowings	40.50	-
Total	3,988.64	10,263.54

26 Trade Payables

Particulars	31 st March, 2026	31 st March, 2025
Due to micro and small enterprises (Refer Note. No.26.1, 26.2 & 43)	1,322.72	539.94
Others	4,343.25	5,380.41
Total	5,665.97	5,920.35

26.1 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	1,322.72	-	-	-	1,322.72
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	4,175.80	41.54	46.85	79.05	4,343.25
Others Disputed	-	-	-	-	-
Total	5,498.52	41.54	46.85	79.05	5,665.96

26.2 Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 :

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Due to micro and small enterprises	539.94	-	-	-	539.94
Due to micro and small enterprises Disputed	-	-	-	-	-
Others	4,531.46	53.75	26.88	768.31	5,380.41
Others Disputed	-	-	-	-	-
Total	5,071.40	53.75	26.88	768.31	5,920.35

27 Other Financial Liabilities

Particulars	31 st March, 2026	31 st March, 2025
Unclaimed Dividend	25.13	45.12
Lease Obligation	7.77	77.18
Others	64.42	745.19
Total	97.32	867.49

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

28 Other Current Liabilities

Particulars	31 st March, 2026	31 st March, 2025
Advance from Customers	19,779.81	10,269.92
Other Provisions	42.83	-
Rent received in Advance	-	50.93
Statutory Dues Payable	920.89	582.59
Others	3,529.02	2,291.35
Total	24,272.55	13,194.79

29 Provisions

Particulars	31 st March, 2026	31 st March, 2025
Provision for Employee Benefits		
Provision for Gratuity	84.80	75.58
Provision for Bonus	161.72	125.42
Provision for leave benefits	6.58	8.58
Provision for Expenses	1,289.33	1,827.25
Total	1,542.43	2,037.03

30 Current Tax Liabilities (Net)

Particulars	31 st March, 2026	31 st March, 2025
Tax Liability (Net)	65.97	12.70
Total	65.97	12.70

31 Revenue From Operations

Particulars	31 st March, 2026	31 st March, 2025
Sale of Flats & Shops	1,09,035.21	73,795.49
Total	1,09,035.21	73,795.49

32 Other Income

Particulars	31 st March, 2026	31 st March, 2025
Interest income on		
Interest on Bank Deposits	293.74	189.10
Interest on Debentures	0.41	0.41
Interest on Income Tax Refund	17.95	-
Other Non-Operating Income	297.74	533.34
Profit on Sale of Fixed Assets	3.98	15.21
Fair Value of Financial Assets	-	464.24
Profit on Sale of Current Investment	59.96	165.88
Unrealized Gain on Investment	(26.31)	26.31
Miscellaneous Income	117.48	115.07
Total	764.95	1,509.56

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

33 (Increase)/ Decrease in Inventories

Particulars	31 st March, 2026	31 st March, 2025
Opening Stock of Finished Flats / Shops	4,013.82	9,733.74
Closing Stock of Finished Flats / Shops	6,715.25	4,013.82
Total	(2,701.43)	5,719.92

34 Construction Cost

Particulars	31 st March, 2026	31 st March, 2025
Development Cost	17,558.56	14,128.68
Material Cost	11,020.77	6,259.20
Labour Cost	30,800.13	6,935.28
Other Cost	3,534.54	2,014.75
Total	62,914.00	29,337.91

35 Employee Benefit Expenses

Particulars	31 st March, 2026	31 st March, 2025
Employee Benefit Expenses	5,999.19	3,885.09
Total	5,999.19	3,885.09

36 Finance Cost

Particulars	31 st March, 2026	31 st March, 2025
Borrowing Cost	7,313.00	7,566.49
Total	7,313.00	7,566.49

37 Depreciation And Amortisation Expenses

Particulars	31 st March, 2026	31 st March, 2025
Depreciation Expense	429.06	299.07
Amortisation Expenses	6.05	5.99
Total	435.11	305.06

38 Other Expenses

Particulars	31 st March, 2026	31 st March, 2025
Brokerage, Advertising & Marketing Expenses	4,663.40	8,346.20
General Administration Expenses	7,735.40	3,270.62
Corporate Social Responsibility (Refer Note 38.1)	240.65	165.47
Fair Value of Financial Assets	312.60	-
Professional Fees	1.37	-
Share of Loss from Subsidiaries	28.91	-

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	31 st March, 2026	31 st March, 2025
Other Expenses	0.49	-
Loss on Sale of Fixed Assets	0.84	-
Total	12,983.66	11,782.29

Payments to the Auditors

Particulars	31 st March, 2026	31 st March, 2025
Audit fees	21.09	20.37
Tax Audit Fees	5.00	5.50
Others	1.50	1.50
Total	27.59	27.37

38.1 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	31 st March, 2026	31 st March, 2025
i) Amount required to be spent by the company during the year	256.44	186.51
ii) Amount of expenditure incurred	240.65	174.26
iii) Shortfall at the end of the year	15.80	21.04
iv) Excess at the end of the year	-	8.79
v) Shortfall till end of F.Y.	41.21	25.41
vi) Total of previous years excess	-	8.79
vii) Reason for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
viii) Details of Related party Transactions e.g. Contribution to the Trusts in which Directors are Trustee	39.79	52.80
ix) Nature of CSR activities	Promoting education, healthcare, environment sustainability, disaster relief and rural development projects	

Shortfall amount of CSR has been deposited in separate bank account.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

39 Tax expense

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	31 st March, 2026	31 st March, 2025
Accounting Profit/(Loss) before Income Tax	22,856.63	16,708.28
Tax on accounting Profit at statutory income tax rate	6,072.70	4,249.01
Adjustment for expenses disallowed under Income Tax Act	178.09	(90.53)
Adjustment for differential tax rate on Capital Gain	(0.75)	(3.34)
Adjustment for expense/income on account of fair valuation	85.30	(54.88)
Adjustment for expenses allowed under Income Tax Act and others	(250.74)	(93.58)
Tax expense for the current year	6,084.60	4,006.67
Adjustments of tax relating to earlier years (net)	1,092.19	59.38
Total Tax expense reported in the Statement of Profit and Loss	7,176.79	4,066.05

40 Earning per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations.

Particulars	31 st March, 2026	31 st March, 2025
Profit after tax (Rupees in Lakhs)	14,979.08	12,594.20
Weighted average number of equity shares outstanding during the year	19,67,95,650	18,51,46,428
Earnings per equity share (Face Value ₹ 10/- per share)		
Basic in Rupees	7.61	6.80
Diluted in Rupees	7.61	6.80

41 Contingent liabilities not provided for in respect of:

a) Income Tax Demand raised by authorities for the period and their status as per the Income Tax Act, 1961 (The Act)

Nature of dues	₹ in Lakhs	Period	Balance Payable	Period	Status
Income Tax	51.80	-	51.80	A.Y 2016-2017	Income Tax Officer (Order giving Effect to CIT Appeal) Rectification Letter filed with department
Income Tax	919.26	32.50	886.76	A.Y 2023-2024	Assessment order received against which assessee has filed an appeal before CIT
Income Tax	199.97	-	199.97	A.Y 2024-2025	Assessment order received against which assessee has filed an appeal before CIT

b) Details of Corporate Guarantee given as per below details :

Corporate Guarantee Given on behalf of	31 st March, 2026	31 st March, 2025
Shree Yogi Realcon Private Limited	8,800	16,300
Ajmera Housing Corporation Bangalore	7,500	3,500
Ajmera Bora Associates	12,500	-
Ajmera Luxe Realty Private Limited	15,750	-
Anirdesh Developers Private Limited	-	7,500

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

42 The Group primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

43 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

- The principal amount Rs 1322.72 (Previous Year ₹539.94 Lakhs) and the interest due thereon is ₹0.50 Lakhs (Previous Year ₹0.52 Lakhs) remaining unpaid to any supplier at the end of the accounting year.
- The amount of interest paid by the buyer NIL (Previous Year : NIL) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during accounting year.
- The amount of Interest due and payable NIL (Previous Year : NIL) for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of Interest accrued and remaining unpaid at the end of the accounting year Nil. (Previous Year : NIL)
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil. (Previous Year : NIL)

The above information and that given in note no.21 & 26 –“Trade Payables” regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

44 Capital Management policy

- Safeguard our ability to continue as a going concern, and
- Maintain an optimal capital structure to reduce the cost of capital

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may, subject to relevant permissions and compliances, adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

(₹ in Lakhs)

Particulars	31 st March, 2026	31 st March, 2025
Net Debt		
Non-Current Borrowings	67,133.58	57,369.80
Current Borrowings	3,988.64	10,263.54
(-) Cash and Cash Equivalent	3,302.55	6,864.09
(-) Bank Balances Other Than Above	5,395.86	3,275.85
Total	62,423.81	57,493.40
Total Equity		
Equity Share Capital	3,935.91	3,935.91
Other Equity	1,35,911.09	1,16,715.46
Total	1,39,847.00	1,20,651.37
Debt to Equity Ratio	0.45	0.48

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

45 Employee Benefit

Defined contribution plans

The Parent Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The Company contribute a specified percentage of payroll cost to fund the benefits.

Defined Benefit Plan

The Parent Company has a funded post-employment defined benefit plan. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary per year of completed service. Vesting occurs upon completion of 5 years of service. The present value of defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each Balance Sheet date.

The following table sets out the funded status of the gratuity plan (Funded for Parent and Non funded for Subsidiary., post-employment defined benefit plan) and the amounts recognised in the Company's financial statements as at March 31, 2026.

No other post-retirement benefits are provided to the employees.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The employee's gratuity fund scheme managed by Fund Manager is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

A. Gratuity

Particulars	31 st March, 2026	31 st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
a Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	882.66	798.16
Transfer in/(out) obligation	(97.93)	-
Interest Cost	58.46	80.80
Current Service Cost	118.23	61.45
Actuarial (gain)/loss due to changes in Financial Assumptions	(25.32)	25.97
Actuarial (gain)/loss due to changes in Demographic assumption	-	(13.74)
Actuarial (gain)/loss due to Experience adjustments	(53.51)	(40.31)
Past Service Cost	-	-
Benefits paid during the year	(44.34)	(29.65)
Actuarial (gain)/loss on Defined Benefit Obligation	-	0.00
Present Value of Defined Benefit Obligation as at the end of the year	838.25	882.66

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

Particulars	31 st March, 2026	31 st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
b Reconciliation of opening and closing balances fair value of plan assets		
Fair Value of Plan Assets as at beginning of the year	260.74	168.06
Interest Income on plan assets	17.21	12.10
Expected return on plan assets not included in the interest income	5.73	5.98
Contributions made by the Employer	108.00	99.00
Benefits paid during the year	(9.27)	(24.40)
Actuarial gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets as at end of the year	382.40	260.7384
c Reconciliation of fair value of assets and obligations		
Present Value of the Defined Benefit Obligation as at the end of the year	838.25	882.67
Fair Value of Plan Assets as at the end of the year	(382.40)	(260.74)
Liability recognized in Balance Sheet as at the end of the year	455.85	621.93
d Expenses recognized during the year		
Current Service Cost	-	-
Net Interest Cost	58.46	80.80
Past Service Cost	-	-
Expenses recognized in the statement of Profit & Loss	58.46	80.80
Remeasurements		
Actuarial (Gains)/Losses in obligation for year ended - Due changes in demographic assumption	-	(35.32)
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in financial assumption	(25.32)	25.97
Actuarial (Gains)/Losses in obligation for year ended - Due to changes in Experience Adjustment	(53.51)	(18.73)
Return on plan assets not included in the interest income	(5.73)	(5.98)
Remeasurement arising because of change in effect of asset ceiling	-	-
Net (Income)/Expenses for the recognised in OCI	(84.56)	(34.06)
e Actual Return on plan assets at the end of the year		
Interest Income on Plan Assets	17.21	12.10
Expected return on plan assets not included in the interest income	5.73	5.98
Actuarial gain/(loss) on plan assets	-	-
Actual return on Plan Assets	22.94	18.08

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

Particulars	31 st March, 2026	31 st March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
f Reconciliation		
Opening Net Liability (Asset/Liability)	603.40	611.57
Transfer in/(out) obligation	(97.93)	
Add: Employer Expenses (expenses recognized in the statement of P/L account)	159.48	130.14
Add: Transfer to OCI	(84.56)	(34.06)
Less: Benefits paid by the Company	(33.95)	(5.25)
Less: Employer Contribution	(108.00)	(99.00)
Liability to be recognized in Balance Sheet	438.44	603.40
g Sensitivity to key Assumptions (Parent Company)		
Discount Rate		
Increase by 1.00%	-4.40%	-4.80%
Decrease by 1.00%	5.00%	5.00%
h Salary growth rate (Parent Company)		
Increase by 1.00%	4.80%	5.00%
Decrease by 1.00%	-4.40%	-4.80%
Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The sensitivity analysis is based on change in an assumption while holding all other assumptions constant. In practice, this is not probable and change in some of the assumptions may be correlated.		
i Investment details (Parent Company)		
HDFC LIFE	100% Invested with HDFC LIFE	100% Invested with HDFC LIFE
j. Actuarial assumptions (Parent Company)		
Mortality Rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
	Ultimate Mortality Rates.	Ultimate Mortality Rates.
Discount rate (per annum)	6.93%	6.82%
Rate of escalation in Salary (per annum)	8.00%	8.00%

The estimates of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and demand in the employment market.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

46 RELATED PARTY DISCLOSURE

A. Name of the related parties and related party relationship

I. Key Management personnel	Mr. Rajnikant Shamalji Ajmera	Chairman & Managing Director
	Mr. Manoj Ishwarlal Ajmera	Managing Director
	Mr. Sanjay Chhotalal Ajmera	Wholetime Director
	Mr. Jayesh J Mehta (w.e.f. 11.08.2024)	Independent Director
	Ms. Hemanti Sutaria (w.e.f. 11.05.2024)	Independent Director
	Ms. Shruti A. Shah (w.e.f. 14.11.2024)	Independent Director
	Mr. Ambalal C Patel (Till 11.05.2024)	Independent Director
	Mr. K.G Krishnamurthy (Till 26.09.2024)	Independent Director
	Ms. Aarti M Ramani (Till 11.08.2024)	Independent Director
	Mr. Nitin Dineshchandra Bavisi	Chief Financial Officer
	Mr. Chandra Prakash Jugani (w.e.f. 09.05.2024 till 12.07.2024)	Company Secretary
	Ms. Shweta Jhawar (w.e.f. 13.07.2024 till 04.09.2024)	Company Secretary
	Ms. Reema Solanki (w.e.f. 04.02.2025)	Company Secretary
II. Promoter & Relative	Ms. Henali Ajmera	Promoter
	Ms. Rita Mitul Mehta	Promoter & Relative of Director
	Ms. Amisha H Mehta	Relative of Director
	Mr. Dhaval R Ajmera	Promoter & Relative of Director
	Mr. Shruti Rushi Ajmera	Relative of Director
	Mr. Atul C Ajmera	Promoter
	Ms. Kokila Shashikant Ajmera	Promoter
	Mr. Mumukshu A Ajmera	Promoter
	Mr. Natwarlal S Ajmera	Promoter & Relative of Director
	Ms. Sonali A. Ajmera	Promoter
	Ms. Vimlaben Bhogilal Ajmera	Promoter
	Ms. Bhanumati C Ajmera	Promoter
	Ms. Hetal S Ajmera	Promoter & Relative of Director
	Ms. Prachi D Ajmera	Promoter & Relative of Director
	Ms. Tanvi Nisar	Relative of Director
	Mr. Rushi Ajmera	Promoter & Relative of Director
	Ms. Rupal Ajmera	Promoter & Relative of Director
	Mr. Harsh Mehta	Director of Subsidiary
III. Associates / Joint Venture	Ultratech Property Developers Private Limited	
	V. M. Procon Private Limited	
	Ajmera Luxe Realty Private Limited	
IV. Entities where Key Management Personnel (KMP) have Significant influence	Pramukh Development Corporation	
	Nilkanth Tech Park private Limited	
	Troika Estate Private Limited	
	Times Square Facility Management LLP	

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

B. Related Party Transactions during the year ended.

(₹ in Lakhs)

Particulars	Name of the Entities	As at 31 st March, 2026	As at 31 st March, 2025
Loans (Given) / Received back	Joint Ventures	(1,860.07)	(1,327.95)
	Associates	765.18	(3,064.89)
Borrowings (Taken) / Repaid back	KMP have Significant influence	(301.65)	-
Remuneration Paid to Key Management Personnel	Mr. Rajnikant S. Ajmera	238.77	150.34
	Mr. Manoj I. Ajmera	154.47	123.69
	Mr. Sanjay C. Ajmera	57.94	57.94
	Mr. Nitin Dineshchandra Bavisi	108.60	75.84
	Ms. Reema Solanki	15.95	5.41
	Mr. Chandra Prakash Jugani	-	5.60
	Ms. Shweta Jhavar	-	3.74
Remuneration Paid to Promoter & Relative	Ms. Henali Ajmera	3.00	-
	Ms. Rita Mitul Mehta	9.98	9.42
	Mr. Dhaval R Ajmera	73.26	51.82
	Mr. Shruti Rushi Ajmera	102.03	38.93
	Mr. Atul C Ajmera	59.26	59.72
	Ms. Kokila Shashikant Ajmera	29.50	43.27
	Mr. Mumukshu A Ajmera	93.62	58.38
	Mr. Natwarlal S Ajmera	28.00	36.26
	Ms. Sonali A. Ajmera	63.98	63.98
	Ms. Vimlaben Bhogilal Ajmera	29.50	-
	Ms. Bhanumati C Ajmera	38.59	36.26
	Ms. Hetal S Ajmera	45.10	22.55
	Ms. Prachi D Ajmera	151.75	156.77
	Mr. Rushi Ajmera	89.76	69.22
	Ms. Tanvi Nisar	29.50	19.84
	Ms. Rupal Ajmera	-	42.84
	Ms. Amisha H Mehta	18.98	-
Advance (Given) / Repaid	Mr. Nitin Bavisi	20.00	(20.00)

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Name of the Entities	As at 31 st March, 2026	As at 31 st March, 2025
Sitting Fees Paid	Mr. Ambalal C Patel	0.00	0.60
	Mr. K.G Krishnamurthy	0.00	0.30
	Ms. Aarti M Ramani	0.00	2.20
	Mr. Jayesh J Mehta	9.75	4.65
	Ms. Hemanti Sutaria	9.75	6.25
	Ms. Shruti Anup Shah	9.75	2.25
Rent Paid	Pramukh Development Corporation	114.32	44.37
Management Fees	Times Square Facility Management LLP	3.39	11.85
Interest Received	Ultratech Property Developers Private Limited	0.00	2,177.66
Reimbursement of Expenses (Subsidiaries/ Step Down Subsidiaries/JV)	Anirdesh Developers Private Limited	12.38	13.50
	Shree Yogi Realcon Private Limited	28.22	29.34
	Ajmera Bora Associates	3.75	-
	Ajmera Luxe Realty Pvt. Ltd.	16.54	-
	Ajmera Housing Corporation Bangalore	13.50	6.30
Investment	Radha Raman Dev Ventures Private Limited	0.00	2,257.00
(Refer Note 60)			

C. Balances Outstanding as at end of the year

Particulars	Name of the Entities	As at 31 st March, 2026	As at 31 st March, 2025
Loans Given Outstandings at year end	Joint Ventures	3,687.56	1,827.49
	Associates	7,051.18	7,816.36
Borrowing Taken at year End	KMP have Significant influence	301.65	-
Advances to Staff	Mr. Nitin Dineshchandra Bavisi	0.00	20.00
Vendor Outstanding Balance	Times Square Facility Management LLP	-	2.50
Interest Receivable	Ultratech Property Developers Private Limited	0.00	1,959.89

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026
47 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE :

Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in Lakhs	As % of Profit or Loss	Amount (₹ in Lakhs)	% of Other Comprehensive	₹ in Lakhs	% of Total Comprehensive	₹ in Lakhs
Parent :								
Ajmera Realty & Infra India Limited	79.46%	1,20,676.76	84.85%	12,709.16	91%	56.40	84.87%	12,765.56
Subsidiaries (Indian)								
Jolly Brothers Private Limited	0.04%	67.42	-0.17%	(25.72)	0.00%	-	-0.17%	(25.72)
Ajmera Estates (Karnataka) Private Limited	2.53%	3,835.20	10.06%	1,506.84	0.00%	-	10.02%	1,506.84
Ajmera Realty Ventures Private Limited	1.04%	1,573.54	-0.02%	(3.21)	0.00%	-	-0.02%	(3.21)
Ajmera Realcon Pvt Ltd	-0.01%	(14.59)	-0.01%	(0.80)	0.00%	-	-0.01%	(0.80)
Ajmera Clean Green Energy Limited	-0.03%	(50.41)	-0.01%	(2.11)	0.00%	-	-0.01%	(2.11)
Shree Yogi Realcon Pvt Ltd.	1.91%	2,893.22	1.91%	286.30	6.82%	4.23	1.93%	290.53
Radha Raman Dev Ventures Private Limited	1.49%	2,257.38	0.00%	-	0.00%	-	0.00%	-
Sana Buildpro LLP	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Sana Building products LLP	0.00%	1.92	0.00%	-	0.00%	-	0.00%	-
Laudable Infrastructure LLP	0.00%	1.59	-0.13%	(19.63)	0.00%	-	-0.13%	(19.63)
Ajmera Infra Developments LLP	0.00%	0.83	0.00%	0.22	0.00%	-	0.00%	0.22
Anirdesh Developers Private Limited	0.38%	577.39	3.34%	500.20	2.21%	1.37	3.33%	501.57
New Horizon Private Limited	0.00%	0.72	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Subsidiaries (Foreign)								
Ajmera Mayfair Global WLL	17.93%	27,236.57	0.00%	-	0.00%	-	0.00%	-
Ajmera Corporation UK Limited	5.34%	8,103.74	0.00%	-	0.00%	-	0.00%	-
Joint Ventures / Associates								
Ajmera Luxe Private Limited	-0.09%	(131.63)	-0.23%	(35.00)	0.00%	-	-0.23%	(35.00)
Ultratech Developers Private Limited	0.16%	238.28	0.42%	63.61	0.00%	-	0.42%	63.61
V.M.Procon Private Limited	0.45%	688.50	0.00%	(0.70)	0.00%	-	0.00%	(0.70)
Less: Inter Company Elimination and Consolidation adjustments	-10.07%	(15,295.42)	0.00%	-	0.00%	-	0.00%	-
	100%	1,51,866.86	100%	14,979.08	100%	62.00	100%	15,041.08

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

48 Financial Risk Management: Disclosure of Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 st March, 2026			31 st March, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investment associates and joint ventures*	-	-	11,331.07	-	-	9,385.88
Other Investments#	651.64	-	-	3,034.55	-	-
Security Deposits	-	-	-	-	-	-
Loans related parties	-	-	6,691.40	-	-	8,148.24
Other loans	-	-	4,939.09	-	-	2,618.64
Other financial assets	-	-	5,800.36	-	-	7,447.23
Trade Receivables	-	-	42,403.30	-	-	31,610.34
Cash & Cash Equivalent	-	-	3,302.55	-	-	6,864.09
Other Bank Balances	-	-	5,395.86	-	-	3,275.85
Total	651.64	-	79,863.63	3,034.55	-	69,350.26
Financial Liabilities						
Borrowings	-	-	71,122.22	-	-	67,633.34
Trade Payables	-	-	8,797.70	-	-	7,634.75
Other Financial Liabilities	-	-	115.71	-	-	897.56
Security Deposits**	-	-	18.04	47.11	-	3.32
Total	-	-	80,053.66	47.11	-	76,168.97

* All the investments in are stated at cost as per Ind AS 27 'Separate Financial Statements'.

FVTPL by way of Level 1 Input i.e. publically quoted market price

** FVTPL by way of Level 3 Input i.e. unobservable inputs for liabilities

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

1. Credit Risk

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on the historical data.

2. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

3. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

49 Ratios

The Following are the Analytical Ratios for the Year Ended 31st March, 2026 and 31st March 2025

Sr. No.	Particulars	Numerator	Denominator	31 st March, 2026	31 st March, 2025	Variance
1	Current Ratio	Current Assets	Current Liabilities	6.28	5.96	5%
2	Debt – Equity Ratio (Net)	Total Debt Net of Cash and Cash Equivalents	Shareholder's Equity	0.45	0.48	-6%
3	Debt Service Coverage Ratio ¹	Earnings available for debt service	Debt Service	0.97	0.65	49%
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	11.50%	12.16%	-5%
5	Inventory Turnover Ratio ¹	Revenue from Operations	Average Inventory	0.78	0.60	30%
6	Trade payables turnover ratio ²	Construction Cost + Changes in Inventory + Other Expenses	Average Trade Payables	8.91	6.62	35%
7	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	2.95	2.78	6%
8	Net capital turnover ratio ¹	Revenue from Operations	Average Working Capital	0.63	0.48	30%
9	Net profit ratio	Profit for the Year	Total Income	13.74%	17.07%	-20%
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	13.54%	12.14%	12%
11	Return on Investment(ROI) ³	Income generated from investments	Time weighted average investments	-2.29%	5.61%	-141%

1 Better due to increase in profit due to high sales

2 Due to increase in sales and repsective cost recognition due to POCM

3 Due to decrease in fair valuation of quoted investment

50 Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is ₹69,994.03 Lakhs (Previous Year ₹26,815.11 Lakhs)

- 51** No proceedings have been initiated during the year or are pending against the Group as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 52** The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

- 53** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 54** The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realisable value less than their carrying amount in the ordinary course of business.
- 55** No funds have been advanced or loaned or invested by Group to any intermediary and no funds have been received by the company to act as intermediary.
- 56** Relationship with Struck off Companies

Disclosure for the relationship with any struck off companies for the year ended as on March 31, 2026 and March 31, 2025:

₹ in Lakhs

Name of the Struck off Company	Nature of Transaction	Balance Outstanding 31.03.26	Balance Outstanding 31.03.25	Relationship with the Struck off company, if any, to be disclosed
Design Execute & Source Private Limited	Purchase of Good	-	3.61	Vendor
Spartanfabs Private Limited	Construction Service received	2.29	2.29	Vendor

- 57** The Group has not traded or not invested in Crypto currency or Virtual currency during the financial year.
- 58** There are no charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 59** The group has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.
- 60** On account of Demerger of the Company during the Financial year 2024-25 a land parcel amounting to ₹2257.00 Lakhs has been transferred to the wholly owned subsidiaries company i.e. Radha Raman Dev Ventures Private Limited. The resulting Company (ARIIL) issued the Shares in the ratio of 50:1 agregating to 7,09,698 of ₹10 each during the Financial year 2024-25, which ranks pari-passu with the existing Shares of the Company (ARIIL).
- 61** The group has borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with banks or financial institutions are as per the books of accounts.
- 62** The group has used the borrowings from banks and financial institutions for the specific purpose for which they were availed.
- 63** The balance in debtors, creditors are subject to confirmation and reconciliation, if any. However as per management opinion, no material impact on financial statements out of such reconciliation is anticipated.
- 64** The group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature was not tampered with at any point of time.
- 65 Split of Shares :** During the year, pursuant to the approval of the shareholders dated 11 December, 2025, the Company sub-divided its equity shares having a face value of ₹10 each into equity shares having a face value of ₹2 each in the ratio of

Notes Forming Part of Consolidated Financial Statements

For the year ended 31st March, 2026

- 1:5.

Consequently, the number of authorised, issued, subscribed and paid-up equity shares increased five-fold without any change in the aggregate share capital of the Company. Accordingly, the equity share capital structure as at 31 March 2026 reflects the revised face value of ₹2 per share. The comparative figures for the previous year have been appropriately restated to give effect to the sub-division of equity shares and to ensure comparability between the reporting periods.
- 66

On 21 November 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes.

The Company has evaluated the applicability of the aforesaid Labour Codes in the context of its operations and employee structure. Based on the assessment of the existing employee compensation structure, the Company does not expect any material financial impact arising from the implementation of these Codes.

The Company will continue to monitor further developments and assess the impact, if any, in future periods.
- ### 67 Subsequent events
- There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date
- ### 68 Regrouping of Previous Year Figures.
- The group has regrouped / rearranged and reclassified previous year figures to confirm to current year's classification.
- | | | |
|---|--|---|
| As per our report of even date
For V. Parekh & Associates
Chartered Accountants
Firm Reg. No. 107488W | For & on behalf of Board Of Directors of
Ajmera Realty & Infra India Limited | |
| Rasesh V. Parekh - Partner
Membership No. 38615
UDIN : 26038615GSLTGC6960 | Rajnikant S. Ajmera
Chairman & Managing Director
(DIN : 00010833) | Manoj I. Ajmera
Managing Director
(DIN : 00013728) |
| Place : Mumbai
Dated : 25 th May 2026 | Nitin D. Bavisi
Chief Financial Officer
Place : Mumbai
Dated : 25 th May 2026 | Reema N. Solanki
Company Secretary |



AJMERA REALTY & INFRA INDIA LIMITED

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