



Corporate Overview

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Key Highlights for FY 2023

~₹842 crore

95% YoY increase in sales value

3,70,219 Sq.ft.

50% YoY increase in Sales volume

~₹532 crore

35% YoY increase in Collections

~₹72 crore

58% YoY increase in PAT

~₹54 crore

~7% YoY reduction in Gross Secured Debt

~₹1,650 crore

Sales Potential for Projects Launched - Manhattan and Prive



To know more about us visit our website : <https://ajmera.com/>



Late Shri. Chhotalal S. Ajmera  
Founder Chairman  
(September 27, 1937 – March 24, 2012)



Late Shri. Ishwarlal S. Ajmera  
Chairman Emeritus  
(October 30, 1925 – August 9, 2015)

Enriching Lives.  
Driving Innovation.  
Enabling Growth.

Ajmera Realty & Infra India Limited (ARILL), stands as the visionary cornerstone laid by our late founders. The Company has been a stalwart in Indian real estate sector for over five decades. Our focus remains on enriching lives through creation of vibrant communities that redefine living standards. By integrating cutting-edge amenities and embracing innovation, we have set new industry benchmarks, delivering excellence. With the 5X growth strategy and a customer-centric approach, we aim to seize emerging opportunities and adapt to market dynamics, while upholding our rich legacy. Enriching lives, driving innovation and enabling growth define our forward journey in the evolving real estate sector.







# Growing Our Footprint

The metros in India have witnessed a spike in housing demand, attributable primarily to the growing aspirational population. We anticipated this shift and have been expanding our reach in these markets.

Backed by a nationwide presence and extensive industry experience, we are geared than ever before to seize the opportunities in the burgeoning real estate sector.

## Mumbai Metropolitan Region (Approximate Area basis Carpet)

132 lakh Sq.ft.  
Completed Destinations

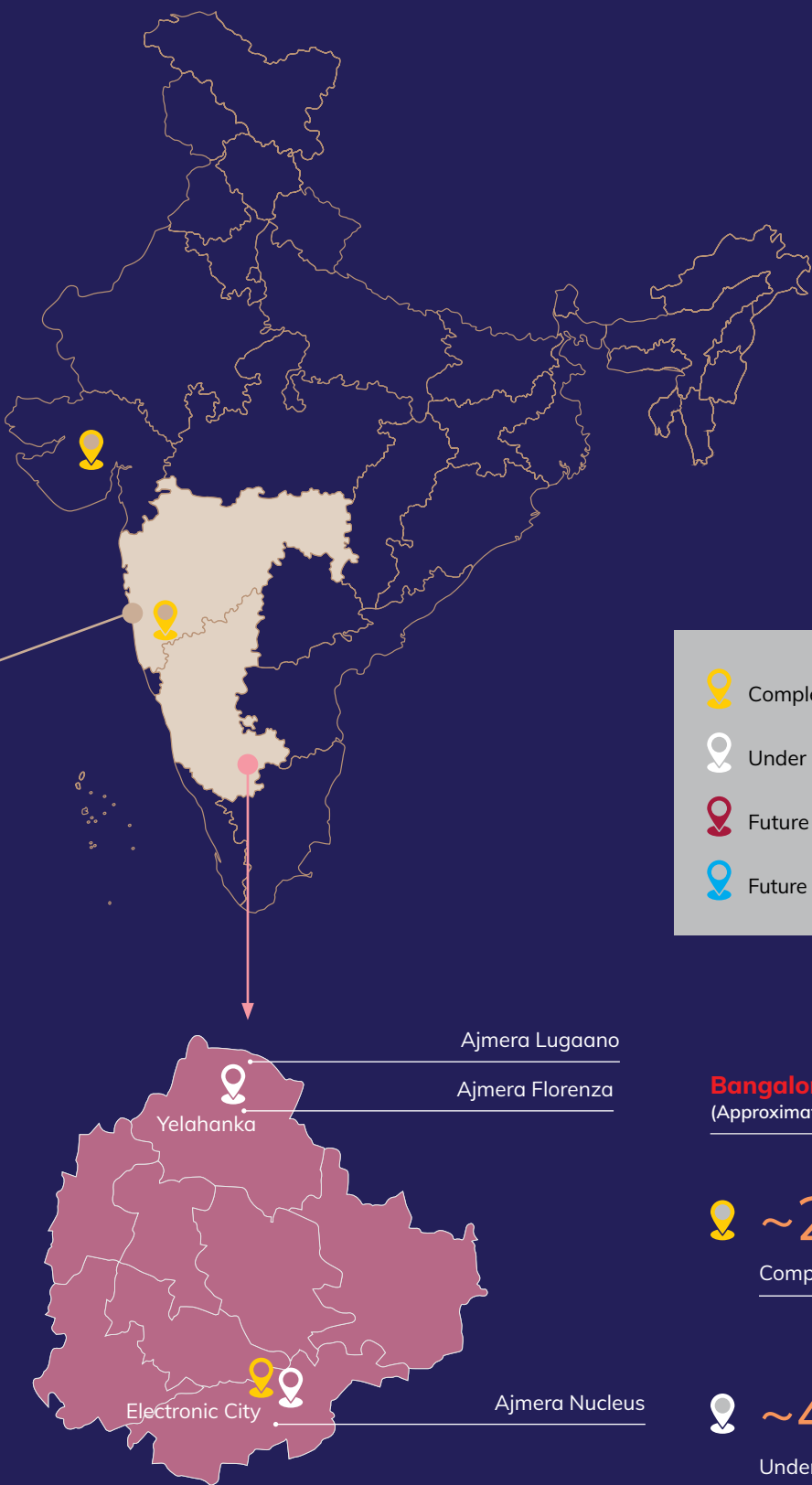
7 lakh Sq.ft.  
Under Development Destinations

10 lakh Sq.ft.  
Future Launches - FY 2024

118 lakh Sq.ft.  
Future Land Development Potential



Map not to scale  
For representation purpose only.



## Bangalore (Approximate Area basis Carpet)

~20 lakh Sq.ft.  
Completed Destinations

~4 lakh Sq.ft.  
Under Development Destinations



# Message From Chairman & MD's Desk



**Key highlights for FY 2023**

~₹842 crore

95% YoY increase in Sales Value

~₹1,650 crore

Sales Potential for Projects Launched  
- Manhattan & Prive

~₹550 crore

Codename Vikhroli Sales Potential

Our focused approach to deliver a wide spectrum of projects has kept us buoyant even amidst difficulties. It has not only added value to the lives of our stakeholders, but has also inspired us to maintain a persistent focus on innovation.

**Rajnikant S. Ajmera**  
Chairman and Managing Director

Dear Shareholders,

Over the past two years, we have faced numerous challenges due to unprecedented circumstances. However, I am pleased to inform you that our Company has not only weathered these tough times but has also emerged stronger and more resilient.

Our focused approach to deliver a wide spectrum of projects has kept us buoyant even amidst difficulties. It has not only added value to the lives of our stakeholders, but has also inspired us to maintain a persistent focus on innovation. Along with our architectural design expertise, we have nurtured strong execution capabilities to set new standards of excellence in the industry and broaden our growth trajectory.

India's resilience amid global economic volatility

Although the global economy is experiencing fluctuations and uncertainties, we see them as opportunities for the Indian economy to become a global frontrunner. The collaborative endeavours between the Indian Government and the RBI have played a crucial role in rejuvenating our economy swiftly and establishing a robust growth trajectory towards prosperity. Despite downturns in major property markets like the USA and China, India has shown resilience and recovered from a long down cycle.

Bright prospects for India's real estate sector: a blend of affordability and premium demand

The real estate sector in India is poised for long-term growth due to factors such as rising GDP per capita, the desire for an improved quality of life, greater spending power, an expanding population of aspirational consumers, favourable government schemes and a growth-oriented budget. Both the affordable and premium housing segments are expected to see higher demand. Additionally, India's strong economic growth will drive demand for office and commercial spaces. Despite the increasing repo rates from April 2022 to February 2023, the demand and sales in the residential sector moved at a steady pace. The overall outlook remains positive, with increased credit growth, higher institutional investments and stakeholder confidence contributing to a solid foundation for the property market.

Impressive sales and robust margins growth in FY23

I am pleased to share that the Company has achieved strong sales, revenue and robust collections. In FY23, we recorded sales of around ₹ 842 crore, representing an increase of approximately 95% over the previous financial year. The sales volume grew by 50% over the previous financial year, Collections for the year stood at ₹ 532 crore. Revenue for FY23 was reported at



₹ 441 crore. EBITDA increased by 9% over the previous financial year and touched ₹ 134 crore, whereas PAT improved by 58% to ₹ 72 crore. The PAT margins also demonstrated remarkable acceleration by 75% to 16%, as compared to 9% in FY22.

These strong performance metrics were underpinned by our focus on high-quality ongoing projects, successful launches and consistently improving housing demand. In addition to the robust collections, repatriation proceeds received from UK projects aided us in reducing our debt by ~₹ 54 crore, which is a 7% reduction over the previous financial year.

I am delighted to share that the remarkable progress and achievements of Ajmera Realty were largely bolstered by the implementation of our visionary 5x growth strategy. Focused on unlocking the immense potential of our land bank in the Mumbai Metropolitan Region (MMR), this strategy has paved the way for our continued success in the residential and commercial real estate sectors. Our 5x strategy is pivoted on a launch pipeline of four projects with a gross development value of more than ₹ 2,050 crore. Our emphasis on developing a wide range of projects, from commercial spaces to residential homes, evaluating asset-light strategies through joint ventures and timely execution and completion are paramount to our success. We leave no stone unturned to deliver on our promises. Moreover, our unwavering

dedication to enhancing our customer base remains at the forefront of our growth strategy.

**Remarkable progress: project updates**

Ajmera Realty has demonstrated remarkable progress across multiple projects, achieving significant milestones. The launch of two projects and their swift construction progress highlight the Company's efficiency and dedication. Notably, projects such as Nucleus C, Sikova and Greenfinity are nearing completion during this fiscal year 2024, showcasing company's commitment to timely delivery. Additionally, the strategic acquisition of land in Vikhroli has expanded the Company's presence in new micro-markets, promising



**Nucleus C, Sikova, and Greenfinity are nearing completion during this fiscal year 2024, showcasing company's commitment to timely delivery.**



substantial growth opportunities with an estimated gross sales potential of around ₹ 550 crore. In addition, the Ghatkopar project has received the necessary approvals, setting the stage for its development and launch. Capitalising on our relentless growth, we are now poised for a successful year ahead.

**Expansive growth ahead: FY24 launch plans and revenue visibility**

In FY24, we have planned four launches in the MMR region, including the Codename Vikhroli and Codename Ghatkopar projects. These four launches have a combined carpet area of approximately a million square feet with an expected revenue generation of over ₹ 2,050 crore and demonstrate our commitment to expansion and growth. We also have a strong revenue visibility of around ₹ 2,000 crore from existing projects, resulting in a total revenue visibility of over ₹ 4,050 crore.

**Sustainability**

At ARIIL, we firmly believe that sustainability lies at the core of our operations, guiding our decision-making processes and shaping our long-term strategies. We understand the urgent need to preserve our planet's resources and mitigate the impact of climate change. We consistently strive to minimise our carbon footprint by adopting eco-friendly practices and integrating sustainable technologies into our projects.

We prioritise energy efficiency, waste management and water conservation throughout the lifecycle of our properties. By implementing innovative solutions, such as rainwater harvesting systems, renewable energy sources and intelligent building management systems, we ensure that our developments operate in harmony with the environment, reducing resource consumption and promoting ecological balance.

Additionally, our commitment to sustainability encompasses social and community initiatives. We believe in uplifting the communities in which we operate by integrating inclusive and responsible practices. We actively engage with local stakeholders, support educational programmes, promote skill development and contribute to social welfare projects. By nurturing the well-being and growth of the communities we serve, we strive to create a lasting impact that extends far beyond the boundaries of our projects.

**Harnessing growth: capitalising on market trends and expanding horizons**

I am delighted to share our exciting plans as we embark on a journey of significant growth and success. With our development portfolio in MMR and Bangalore, we are well-positioned to capitalise on the current upswing in the real estate market. Our strategic approach involves unlocking these projects in phases, carefully considering the demand metrics to ensure optimal



**At ARIIL, we firmly believe that sustainability lies at the core of our operations, guiding our decision-making processes and shaping our long-term strategies.**



results. Moreover, we will continually explore asset-light partnership structures such as JV, JDA and DM, as well as low-capex development opportunities like redevelopment and stressed project acquisitions. These initiatives will support our ambitious 5X growth strategy.

To achieve our goals, we have identified three key areas of focus. First, we aim to strengthen our balance sheet, ensuring a solid foundation for future endeavours. Second, we will streamline project turnaround periods to maximise efficiency and deliver outstanding results to our valued customers. Finally, we are committed to achieving impressive sales figures by leveraging

favourable market conditions to our advantage.

**Profound gratitude**

I extend my heartfelt gratitude to all the members of the Board for their guidance and support. Your collective efforts have been instrumental in driving Ajmera Realty's success and shaping our journey towards excellence. I would also like to express our sincere appreciation to our stakeholders and customers for their trust and loyalty towards the Company, which is a prime reason for our continued growth. As we approach the annual shareholder's meeting, we eagerly anticipate the opportunity to connect with you and share our progress first-hand. With our relentless commitment to sustainable growth and value creation, we are confident in our ability to maintain the remarkable momentum we have achieved thus far.

As we embark on the new financial year, we remain resolute in our pursuit of excellence and look forward to another year of substantial growth. I extend warm greetings to each of you and hope this message finds you and your loved ones in good health. Thank you once again for your invaluable support and together, let us forge a brighter future for Ajmera Realty and all our stakeholders.

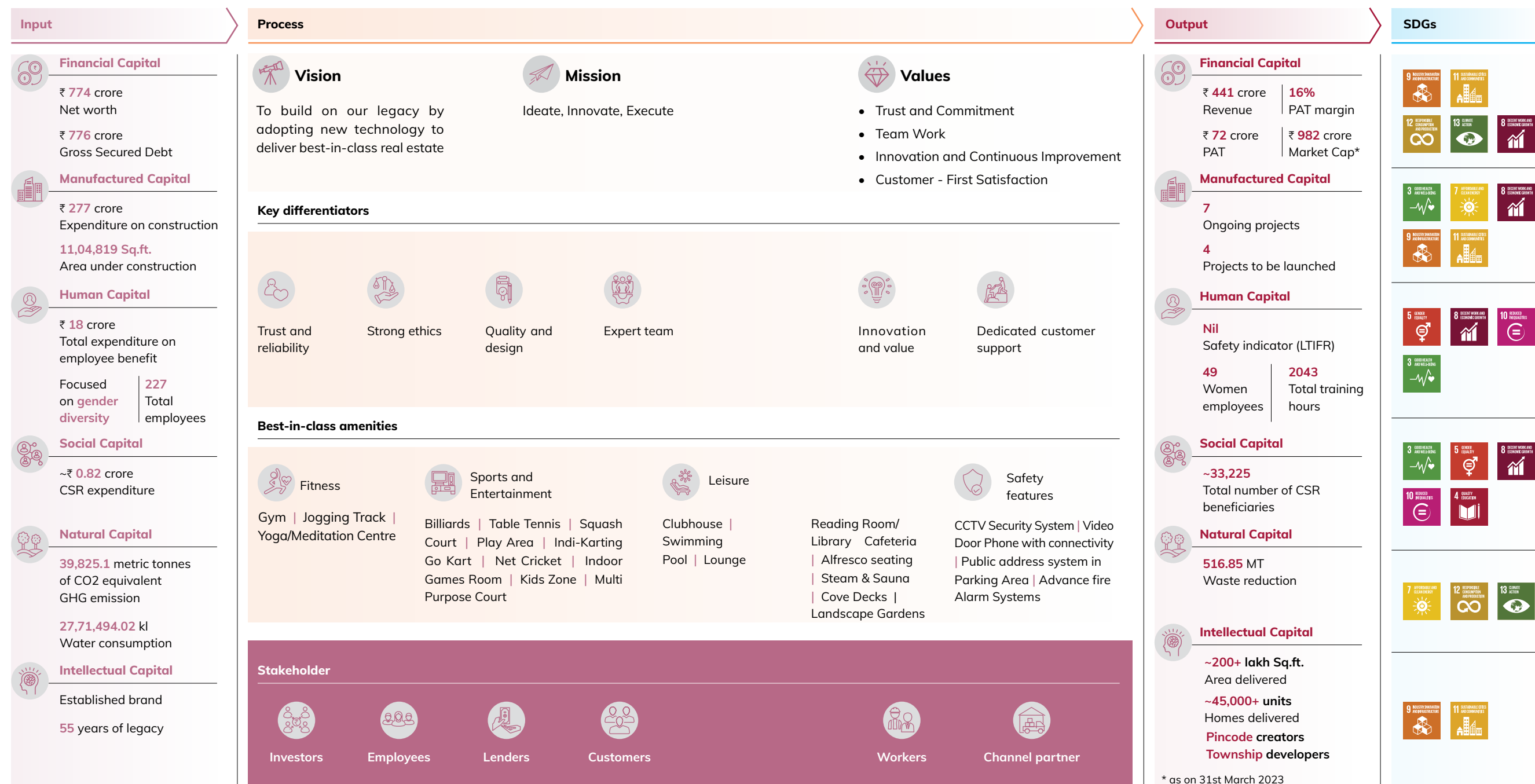
Regards,

**Rajnikant S. Ajmera**  
Chairman and Managing Director



## Business Model

# Designed to promote value creation

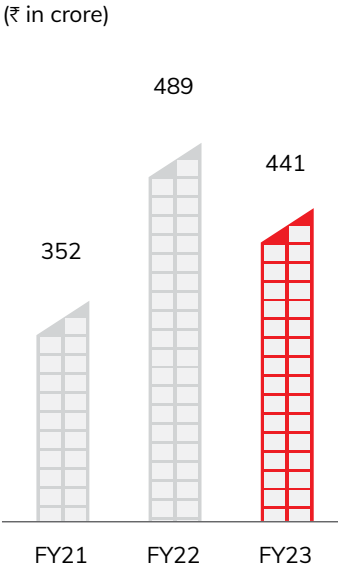


\* as on 31st March 2023

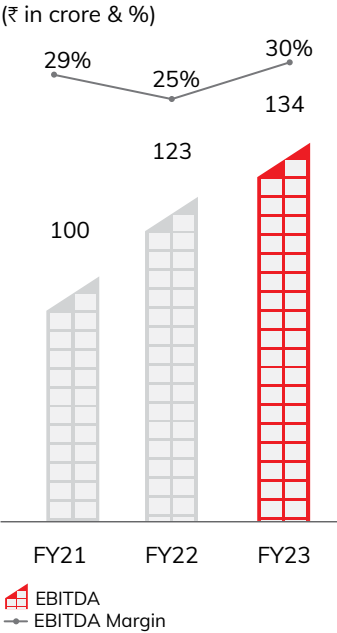


# Financial Highlights

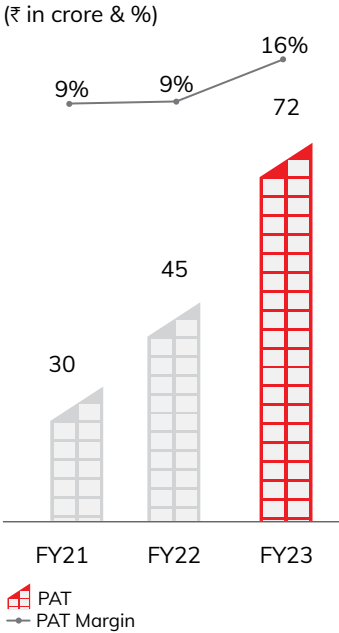
## Total Revenue



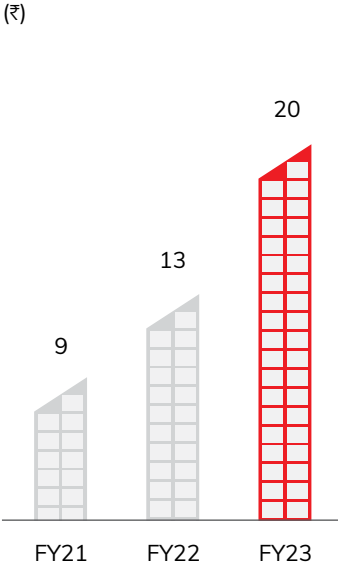
## EBITDA & EBITDA Margin



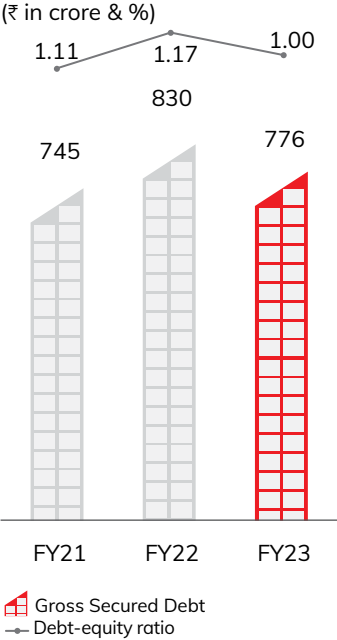
## PAT & PAT Margin



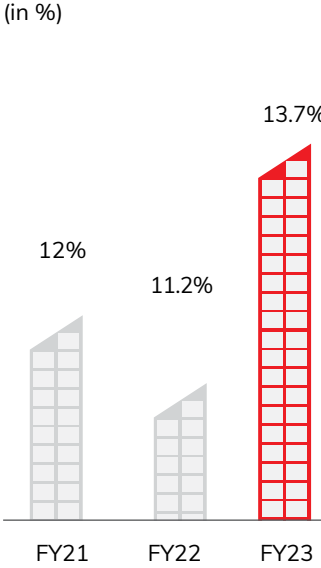
## EPS graph



## GROSS SECURED DEBT & DEBT - EQUITY RATIO

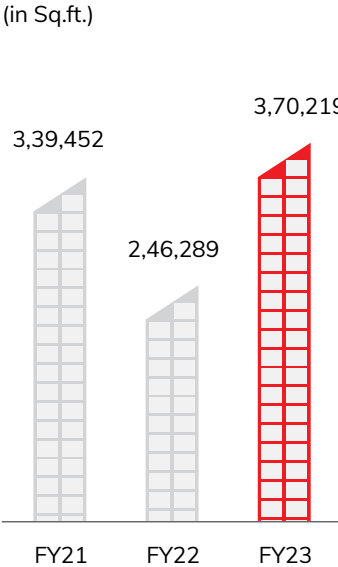


## COST OF DEBT

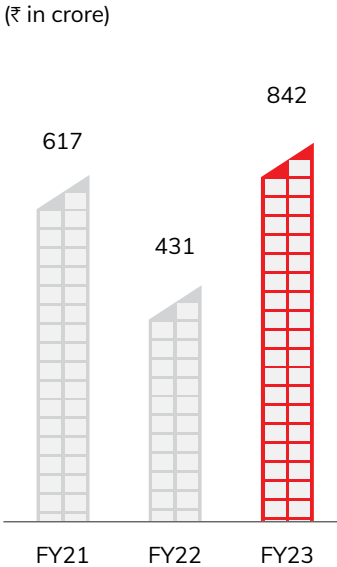


# Operational Highlights

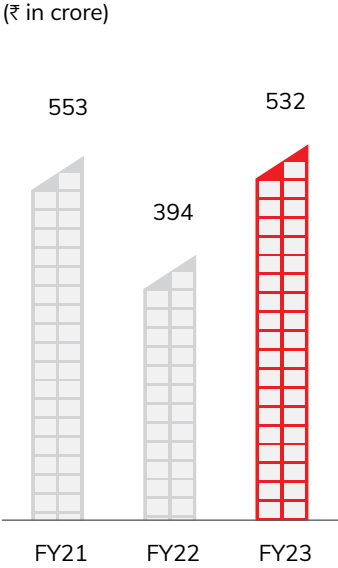
## Sales Area



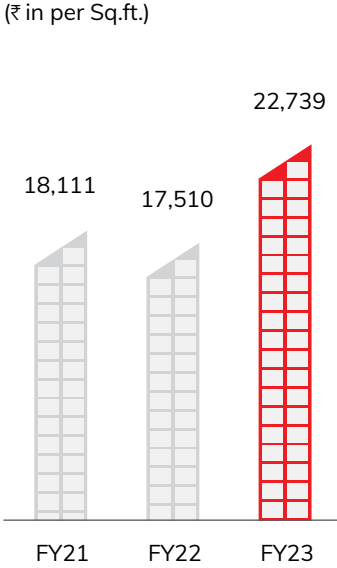
## Sales Value



## Collections



## Average Realization Rate





# Iconic Project Portfolio

At Ajmera Realty, we create stellar residential and commercial projects characterised by innovative design, superior quality construction and excellent customer satisfaction. Our portfolio mirrors our commitment to creating contemporary living spaces with an emphasis on improving the quality of life of the residents.

### Residential projects

Our residential projects exemplify architectural brilliance, thoughtful design and a harmonious blend of modern amenities with a touch of timeless elegance. From luxurious apartments to gated communities, our residential projects cater to the diverse needs and aspirations of homeowners, creating spaces that redefine the concept of comfortable and contemporary living.

#### Compact luxury project

##### Ajmera Manhattan

The Ajmera Manhattan project at Wadala, Mumbai, provides compact luxury residential apartments with 2 and 3 BHK configurations. Equipped with modern amenities, it is designed to offer the perfect blend of luxury living and comfort.

~40%

Of Inventory Sold

₹ 572 crore

Of Sales Booked

Inventory Sold and Sales Booked cumulatively for the project till March 31, 2023



Artistic Image of Ajmera Manhattan

#### Luxury projects

##### Ajmera Aeon, Zeon and Treon

Ajmera Aeon, Zeon and Treon are a trio of visionary projects that are designed to offer luxury and enhance modern living experiences. These projects encompass an exquisite range of residential options, each catering to the unique preferences and aspirations of discerning homebuyers.

~99%

Of Inventory Sold

₹ 2,168 crores

Of Sales Booked



Artistic Image of Ajmera Aeon, Zeon and Treon

#### Mid-luxury project

##### Ajmera Nucleus (ABC Wing)

Ajmera Nucleus Residential redefines luxury living in Bangalore. Crafted by ARILL, this project offers upscale homes, contemporary amenities and a thriving community. Located in Electronic City, it provides convenient access to workplaces and entertainment. With meticulous attention to detail, Nucleus Residential promises a refined and sophisticated lifestyle for discerning homebuyers seeking the epitome of comfort and elegance.

~90%

Of Inventory sold

₹ 217 crore

Of Sales booked

Inventory Sold and Sales Booked cumulatively for the project till March 31, 2023



Artistic Image of Ajmera Nucleus (ABC Wing)



Premium residential projects

Ajmera Prive

Ajmera Prive, is the first redevelopment residential project that offers premium living spaces. Its brilliant design, high-quality construction and top-notch security

features, makes it a choice for those seeking a elite lifestyle. Nestled in a prime location, this project provides an exclusive and tranquil environment for residents to indulge in a sophisticated lifestyle.

~23%

Of Inventory Sold

₹33 crore

Of Sales booked



Artistic Image of Ajmera Prive

Inventory Sold & Sales Booked cumulatively for the project till March 31, 2023

Ajmera Eden

Ajmera Eden (Codename Ghatkopar), residential project to become a sought-after living space. Located on land acquired by the Company, this upcoming development has obtained all required regulatory approvals acquired alongside the acquisition. Currently in the construction phase, Ajmera Eden aims to provide residents with a superior living environment offering a range of 2, 3 and 4BHK units equipped with high-quality amenities. Additionally, convenient connectivity options ensure easy accessibility to various destinations. With its commitment to excellence, Ajmera Eden promises to deliver an exceptional residential experience to its future residents.

₹2.15+ crore

Ticket size

Pre-launched

Sales launch expected during Q1 FY24



Approval Received

MHADA NOC, IOD, CC and RERA



Artistic Image of Ajmera Eden