

Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai 400 053

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CIN NO. L27104 MH 1985 PLC035659



Ref: SEC/ARIL/BSE-NSE/2023-24

Date: July 25, 2023

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Script Code: 513349	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051 Script Code: AJMERA
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Sub: Investor Presentation on First Quarter ended June 30, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor presentation on the Unaudited Financial Results (Standalone and Consolidate) of the Company for the First Quarter ended June 30, 2023.

The copy of the same shall be uploaded on the Company's website viz., www.ajmera.com

Kindly take the same on record.

Thanking You.

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

NITIN BAVISI
CHIEF FINANCIAL OFFICER

Enc.: As above

FY 2024



Built on Trust

Ajmera Realty & Infra India Limited

INVESTOR PRESENTATION

Q1 FY24

www.ajmera.com



DISCLAIMER

The information in this presentation contains certain forward-looking statements. These include statements regarding the intent, plans, objectives, goals, strategies, future events or performance, current expectations of the Company and the underlying assumptions, other than those based on historical facts, including, but not limited to, those that are identified by the use of words Such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “predicts”, “projects” and similar expressions.

These forward-looking statements involve certain risks and uncertainties like economic or regulatory changes, political developments and other factors that could cause the actual results to differ materially from those expressed by such forward looking statements. These risks and uncertainties include, but are not limited to; general economic and business conditions; changes in macroeconomic and political trends;

the ability to implement our growth, expansion plans & strategy; fluctuations in currency exchange rates; changes in interest rates and other fiscal cost; government policies and actions with respect to investments; changes in the laws and regulations; changes in tax laws, import duties, litigation, industry structure and labour relations; competitive pressures; technical developments & technological changes.

We undertake no obligation to update any forward-looking information contained in this Presentation to reflect any subsequent events or circumstances unless it is required by Law. Any statements and projections made by third parties included in this Presentation are not adopted by us and we are not responsible for such third-party statements.

PERFORMANCE & OPERATIONS BUSINESS UPDATES

Key Business Highlights – Q1 FY24



1,35,460 Sq.ft.

Sales Volume

96% QoQ Increase



~INR 225 Cr

Sales Value

60% QoQ Increase



~INR 111 Cr

Collections

8% QoQ Increase



Ajmera Eden

Codename Ghatkopar launched

Sales velocity of ~14% on launch



~INR 118 Cr

Total Revenue

113% YoY Increase



~INR 21 Cr

18% PAT Margin

82% YoY Increase



~INR 27 Cr

Bangalore Collections

~24% contributed to total collections



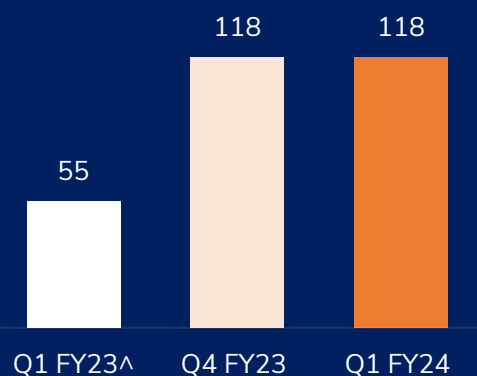
Lugaano & Florenza

Revamped Sales strategy

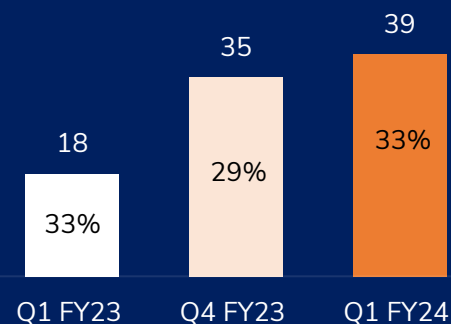
Multiplier effect contributing
~31% to the sales value

Financial Highlights – Q1 FY24

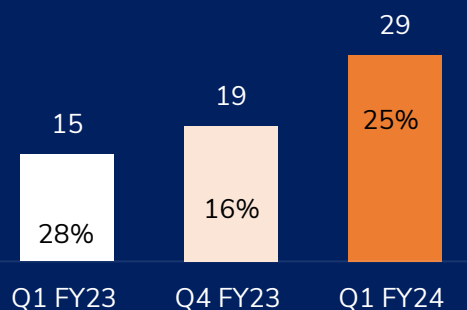
TOTAL REVENUE (INR Cr)



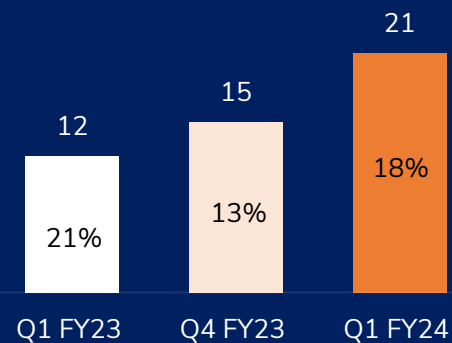
EBITDA (INR Cr) & EBITDA MARGIN (%)



PBT (INR Cr) & PBT MARGIN (%)



PAT (INR Cr) & PAT MARGIN (%)



Financial Performance

113% YoY increase in Total Revenue

112% YoY increase in EBITDA

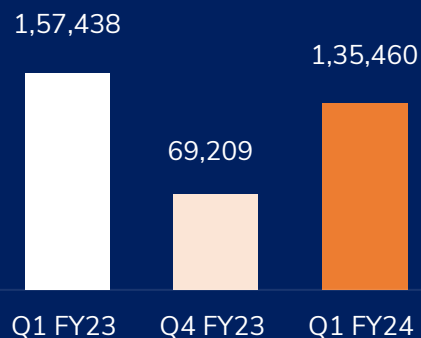
88% YoY increase in PBT

82% YoY increase in PAT

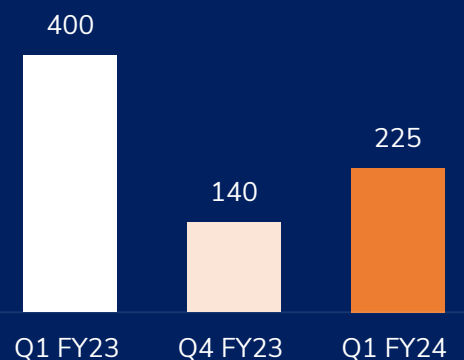
[^] Q1 FY23 Includes first time revenue recognized under POCM for part sale value upon completion visibility of Greenfinity project and similar effect in EBITDA, PBT & PAT also included.

Operational Highlights – Q1 FY24

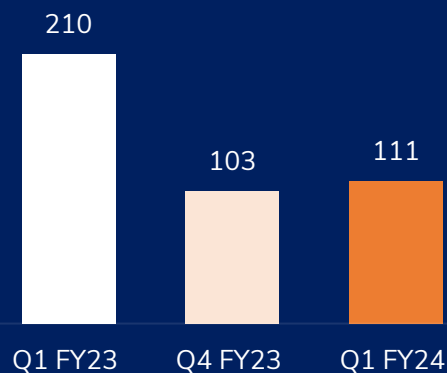
SALES VOLUME (Sq.ft.)



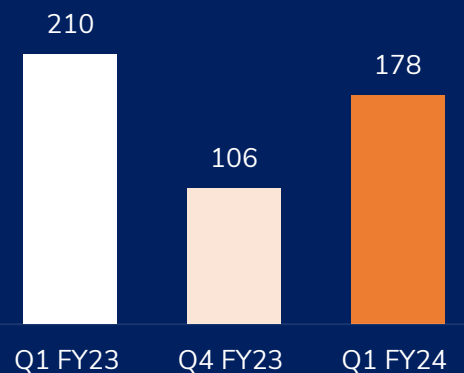
SALES VALUE (INR Cr)



COLLECTIONS (INR Cr)



UNITS (Nos)



Operational Performance

96% QoQ increase in Sales Volume

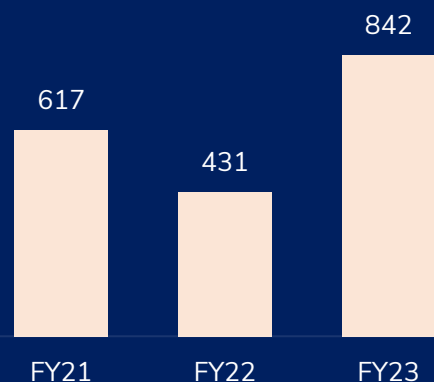
60% QoQ increase in Sales Value

8% QoQ increase in Collection

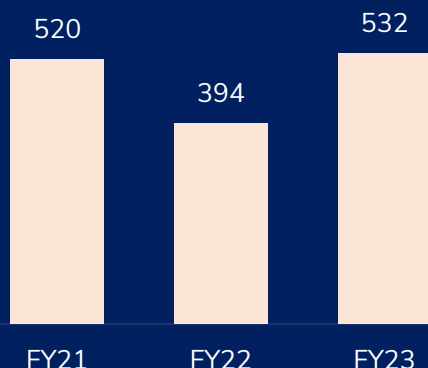
68% QoQ increase in Units

Annual Trends – Last 3 Years

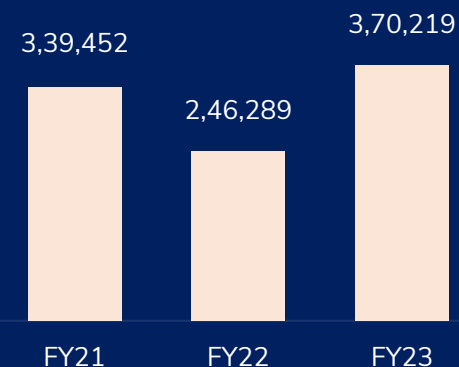
SALES VALUE (INR Cr)



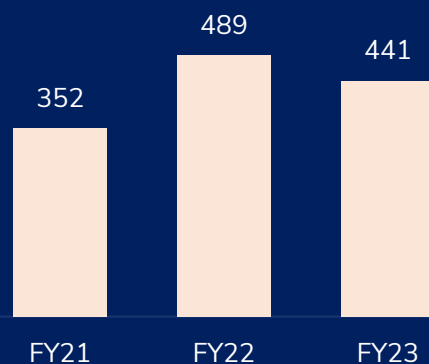
COLLECTIONS (INR Cr)



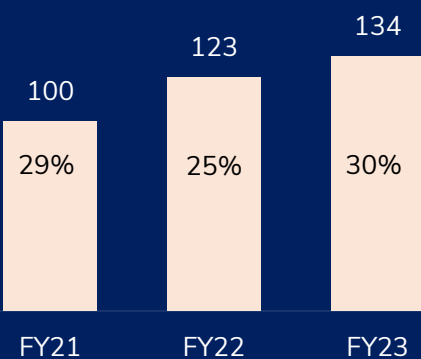
SALES VOLUME (Sq.ft.)



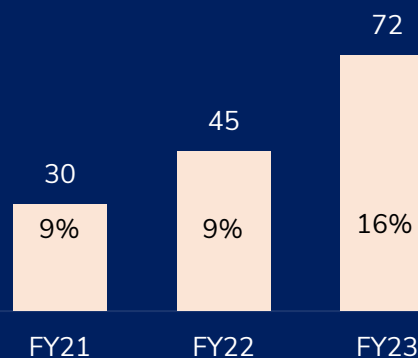
TOTAL REVENUE (INR Cr)



EBITDA (INR Cr) & EBITDA MARGIN (%)

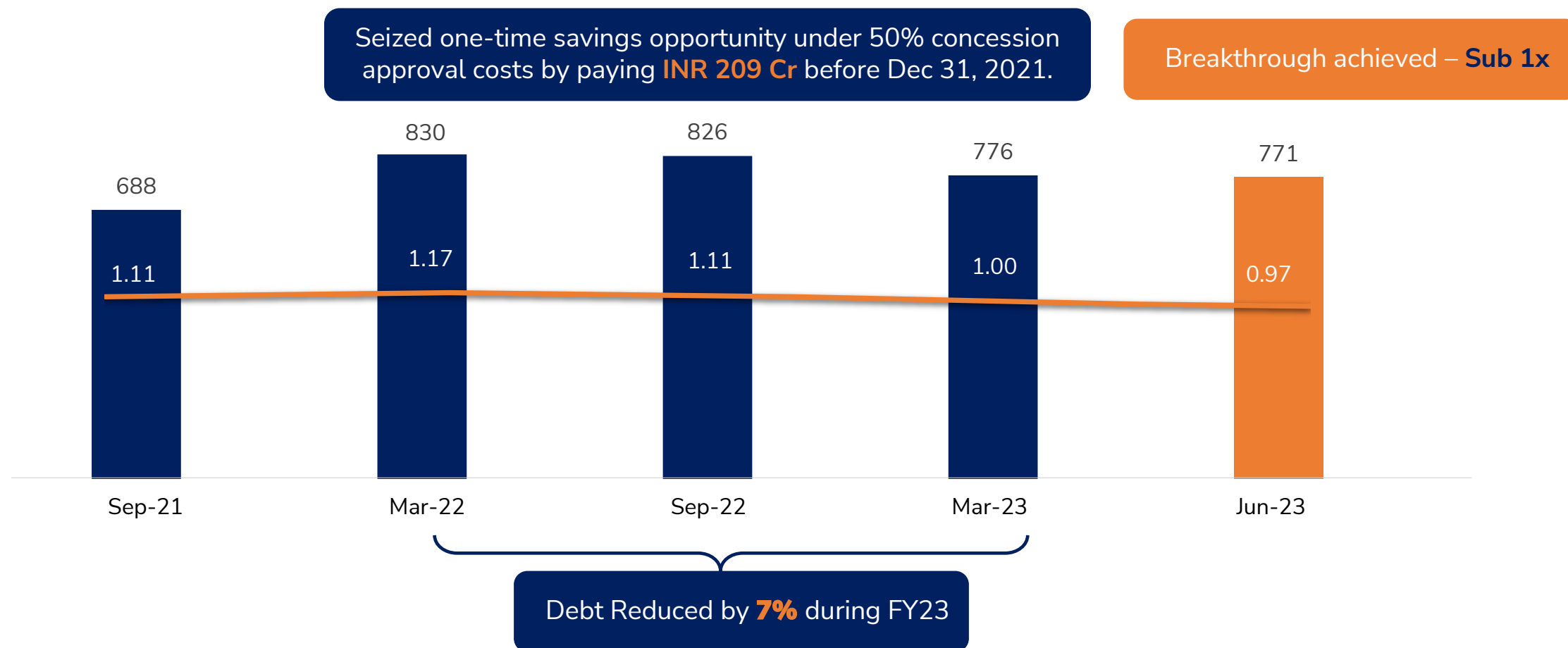


PAT (INR Cr) & PAT MARGIN (%)



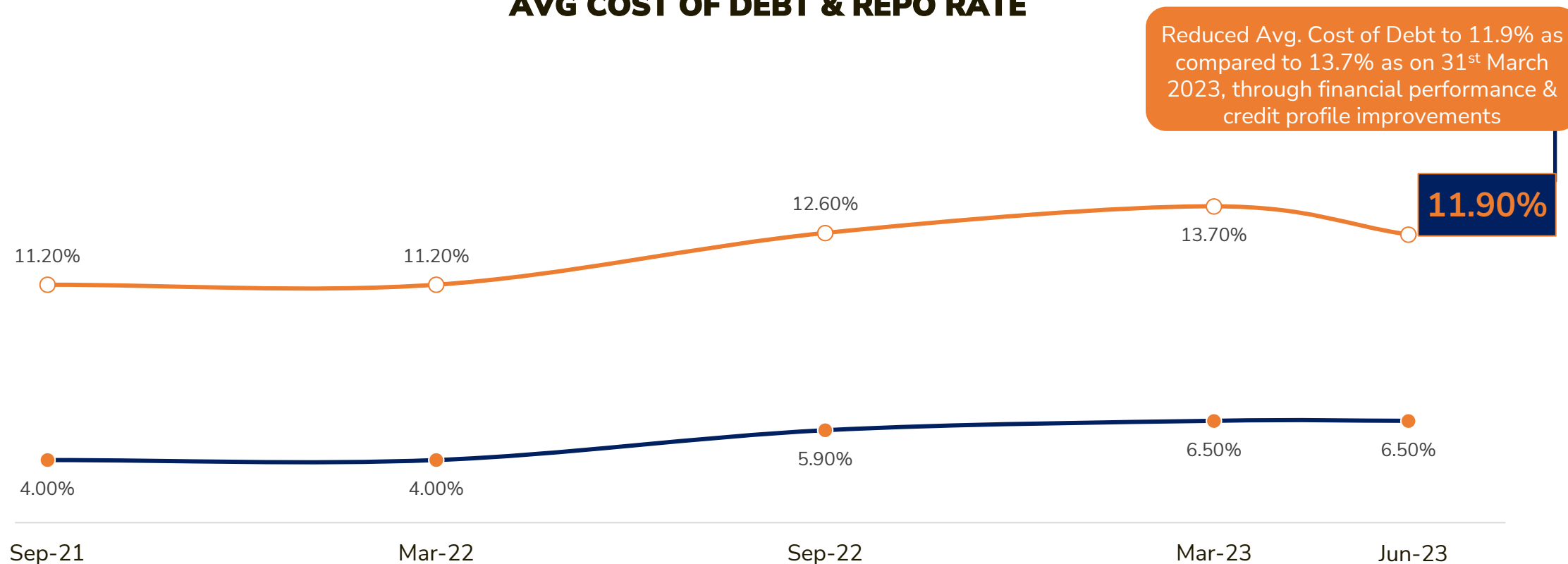
Continued De-leveraging & Improving Debt Profile

SECURED DEBT (INR Cr) & DEBT TO EQUITY RATIO



Continued De-leveraging & Improving Debt Profile

AVG COST OF DEBT & REPO RATE



Project Sales & Collections – Q1 FY24

Project	Location	Sales Volume (Sq.ft.)	Sales Value (INR Cr)	Units (Nos)	Collections (INR Cr)
Aeon, Zeon, Treon	Mumbai	582	2	2	15
Manhattan	Mumbai	27,815	84	31	21
Sikova	Mumbai	4,511	10	14	32
Greenfinity	Mumbai	2,912	7	7	9
Prive	Mumbai	391	2	2	5
Eden	Mumbai	13,475	36	13	3
Nucleus	Bangalore	14,449	15	18	18
Lugaano	Bangalore	16,291	16	27	4
Florenza	Bangalore	55,034	54	64	5
Total		1,35,460	225	178	111

Operational Highlights

53%+ sales value contribution
from Bangalore & Ajmera Eden projects

~31% sales value contribution
from Lugaano & Florenza projects

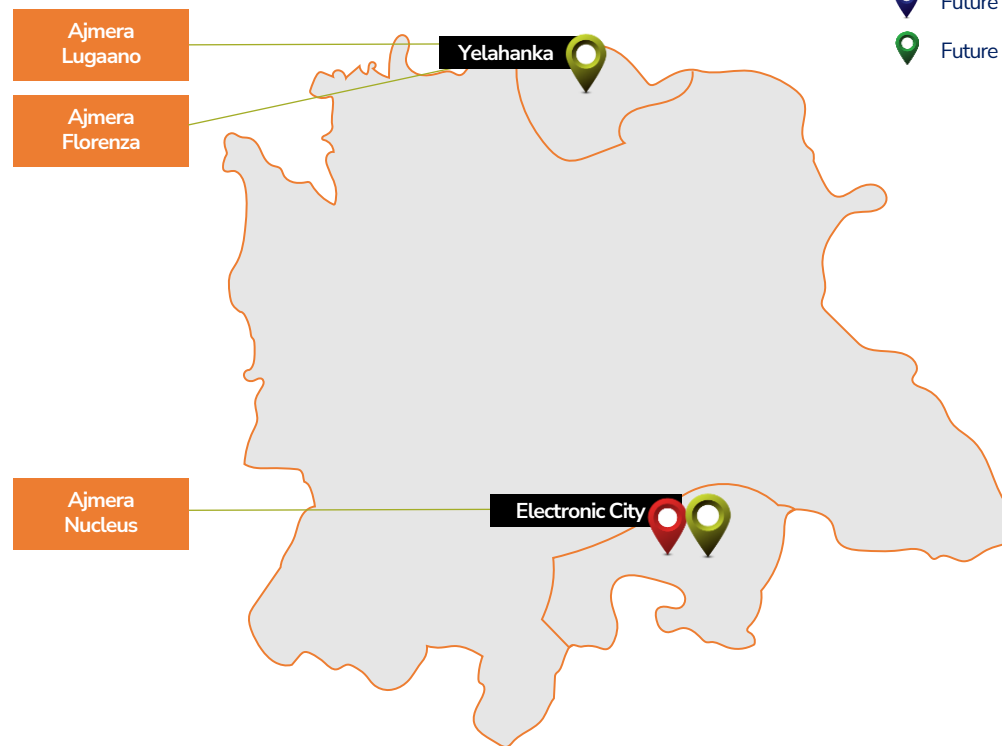
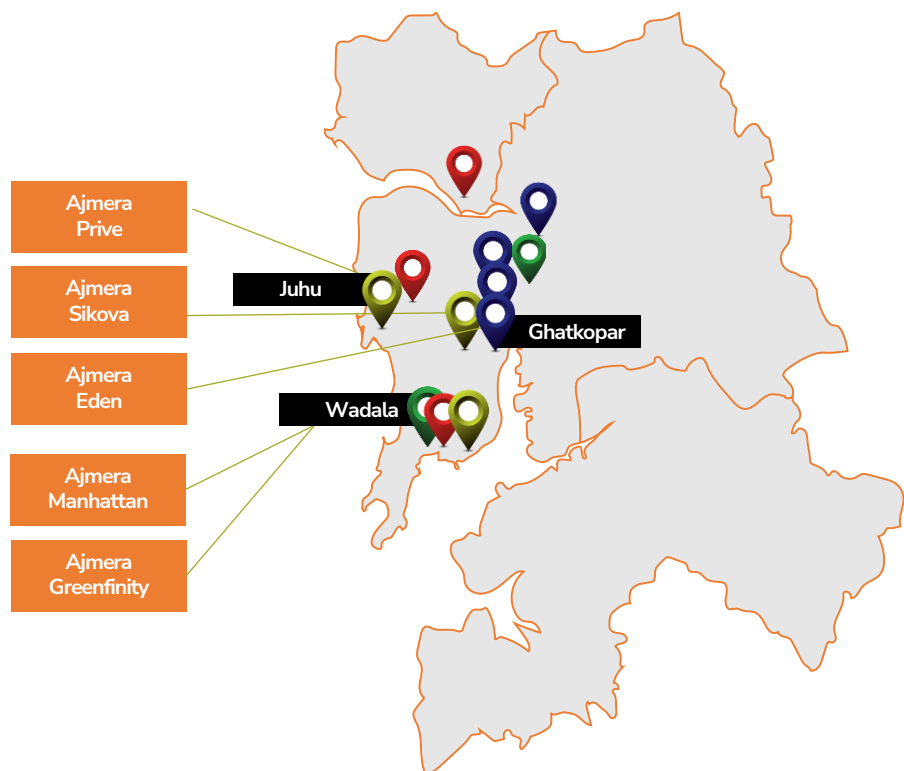
~24% collections contribution
Bangalore projects

PORTFOLIO & INDUSTRY UPDATE

AJMEERA



Micro Market Presence



- 📍 Completed Destinations
- 📍 Under Development Destinations
- 📍 Future Launches - FY24
- 📍 Future Development Potential

*All Area in lakh Sq.ft. (Carpet)

Mumbai Metropolitan Region

Completed Projects	Under Development Projects	Future Launches – FY24	Future Development Potential
132	7	10	116

*All Area in lakh Sq.ft. (Carpet)

Bangalore

Completed Projects	Under Development Projects	Future Launches – FY24	Future Development Potential
20	4	-	-

*Map for illustration purpose, not to scale | Completed destinations are not being exhaustively displayed

Wadala – Product Offerings

Across Mid Market and Compact Luxury



**AEON, ZEON,
TREON**
READY TO MOVE IN

GREENFINITY
MID MARKET

MANHATTAN
COMPACT LUXURY

Compact Luxury Project


Ajmera Manhattan


₹ **656 Cr**
of Total Sales Booked

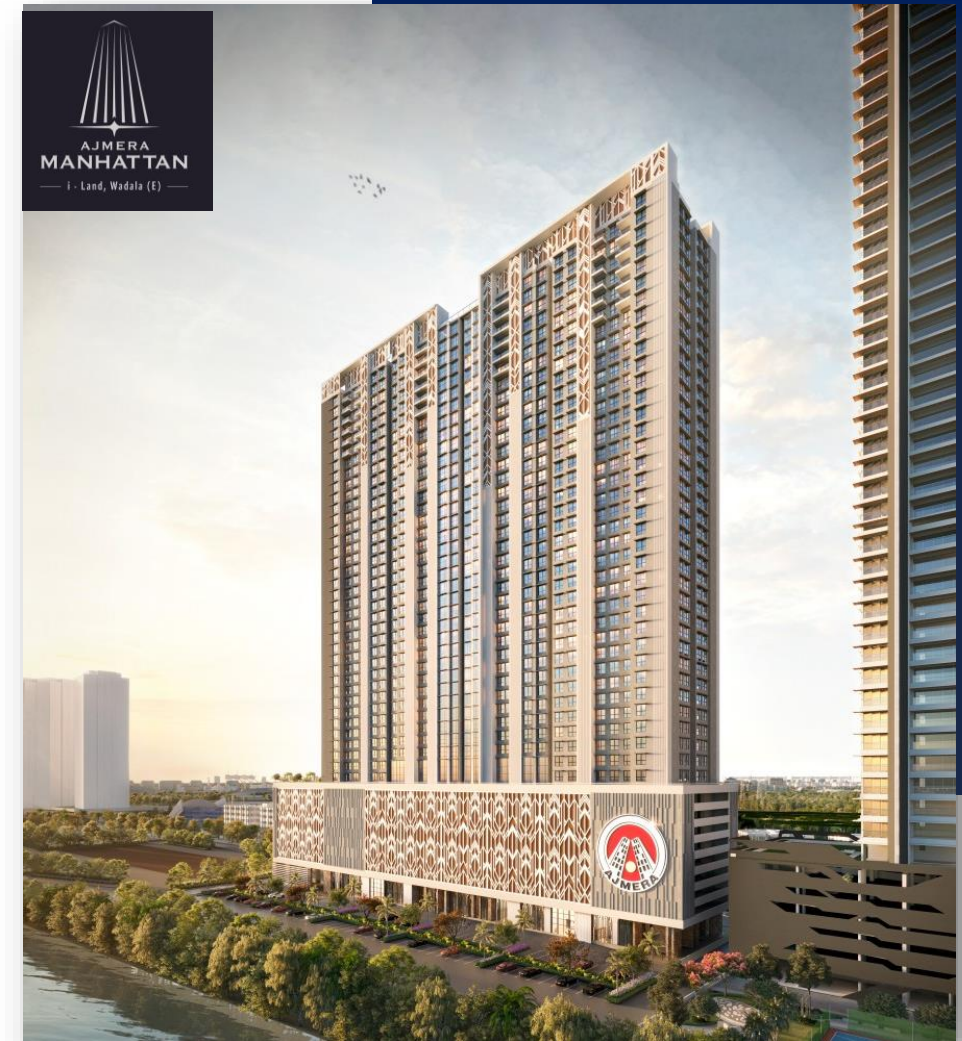
₹ **222 Cr**
of Revenue Recognised

 **~45%**
of Inventory Sold

 **2,71,824 Sq.ft.**
Unsold Inventory

 Tower B has been
constructed to
Ground Level

 **June'27**
Estimated project timelines
as per RERA



Current Construction Status

Ajmera Manhattan



Overall Tower A & B View



Tower A B-2 Slab Decking WIP

Mid Market Project

Ajmera Greenfinity


₹ **161 Cr**
of Total Sales Booked

₹ **153 Cr**
of Revenue Recognised

 **~84%**
of Inventory Sold

 **11,367 Sq.ft.**
Unsold Inventory

 **Completion
estimated**
by Q2 FY24

 **June'25**
Estimated project timelines
as per RERA

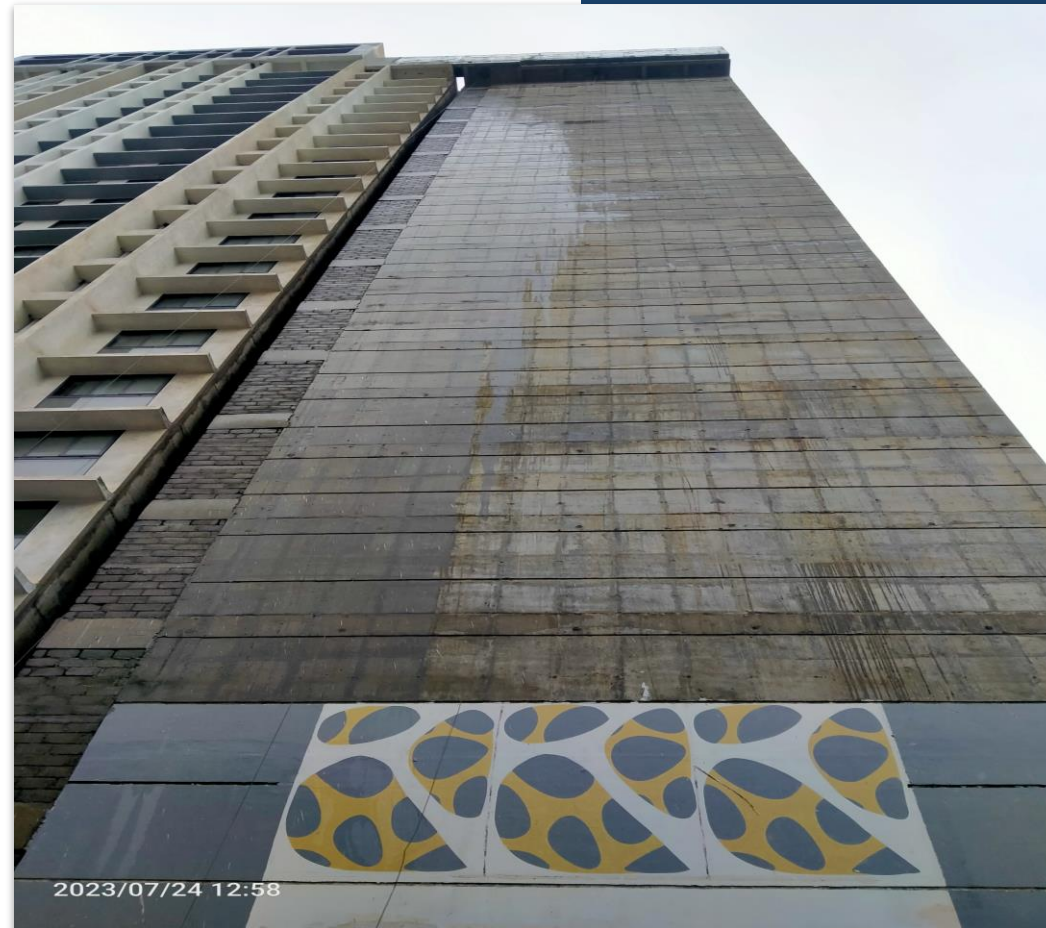


Current Construction Status

Ajmera Greenfinity



Elevation



Texture Painting WIP

Boutique Commercial Project Ajmera Sikova


₹ **218 Cr**
of Total Sales Booked

₹ **191 Cr**
of Revenue Recognised

 **~89%**
of Inventory Sold

 **13,789 Sq.ft.**
Unsold Inventory

 **Completion
estimated**
by Q2 FY24

 **Dec'24**
Estimated project timelines
as per RERA



Current Construction Status

Ajmera Sikova



Elevation



Tower Parking

Premium Residences in upscale Juhu

Ajmera Prive



35 Cr
of total sales booked



~24%
of Inventory Sold



23,206 Sq.ft.
Unsold Inventory



Unlevered project
Self funded through sales



Redevelopment project
Embarking a new locale with asset light model



Jun'26
Estimated project timelines as per RERA



UNITS	SIZE
3 BHK	1,211 Sq.ft.
4 BHK	1,733 / 2,078 Sq.ft.

Current Construction Status

Ajmera Prive



2nd Floor Slab Casted



Reinforcement Work for 3rd Floor Slab

Premium Residences in Ghatkopar

Ajmera Eden



36 Cr
of Total Sales Booked



~14%
of Inventory Sold on
launch in June'23



82,233 Sq.ft.
Unsold Inventory



Approvals Received:
MHADA NOC, IOD, CC & RERA



2, 3 & 4 BHK
Premium Residences



Jan'27
Estimated project timelines
as per RERA



UNITS	SIZE
2 BHK	753 + Sq.ft.
3 BHK	1,000 + Sq.ft.
4 BHK	1,687 + Sq.ft.

Current Construction Status

Ajmera Eden



Column Work - Open Footing WIP



Raft Reinforcement WIP

Mid Market Project

Ajmera Nucleus

**93 Cr**

of total sales booked

**62 Cr**

of Revenue Recognised

**~96%**

of Inventory Sold

**4,353 Sq.ft.**

Unsold Inventory

**OC Received**for Residential AB &
Commercial**Dec'23**Estimated project timelines as
per RERA

Current Construction Status

Ajmera Nucleus



Nucleus Residential (AB Wing)



Nucleus Commercial

Affordable Project

Ajmera Lugaano & Florenza



119 Cr
of total sales booked



~47%
of Inventory Sold



1,46,284 Sq.ft.
Unsold Inventory



31% of Total Sales
Value during Q1 FY24



Multiplier effect:
Revamped Sales strategy
implementation



Lugaano – Sep'26
Florenza – Sep'25
Estimated project timelines
as per RERA



Current Construction Status

Ajmera Lugaano & Florenza



Tower AB - North View



Tower A - 8th Floor Slab WIP

Project Portfolio

Project	Ownership	Total Carpet Area (Sq.ft.)	Carpet Area Sold (Sq.ft.)	Revenue Recognised (INR Cr)	Revenue Unrecognised (INR Cr)	Carpet Area Unsold (Sq.ft.)	Estimated Value Of Unsold Area (INR Cr)	Project Status
Nucleus Commercial	70%	98,950	-	-	-	98,950	105	OC Received
Sikova	100%	127,876	1,14,087	191	27	13,789	26	Near to Completion
Greenfinity	100%	69,652	58,285	153	9	11,367	32	Near to Completion
Nucleus C	70%	1,03,149	98,796	62	30	4,353	4	Advanced Stage Completion
Manhattan	100%	498,096	2,26,272	222	434	2,71,824	844	Under Construction
Prive	100%	30,602	7,396	-	35	23,206	109	Under Construction
Eden	100%	95,708	13,475	-	36	82,233	217	Under Construction
Lugaano	70%	131,931	63,872	-	57	68,059	61	Under Construction
Florenza	70%	143,513	65,288	-	62	78,225	74	Under Construction
TOTAL		12,99,477	6,47,471	628	689	6,52,006	1,472	

Potential launches – FY 24

Project	Location	Project Type	Ownership %	Estimated Launch (Month, Year)	Estimated Completion (Month, Year)	Estimated Revenue (INR Cr)	Estimated Carpet Area (Sq.ft.)
Central Mumbai 2	Mumbai	Residential	85%	Dec 23	Jun 27	444	2,61,335
Central Mumbai 1	Mumbai	Mix use	100%	Mar 24	Mar 28	800	4,04,553
Codename Vikhroli	Mumbai	Residential	100%	Mar 24	Sep 27	550	2,40,000
TOTAL						~1,800	~9,05,888

Development potential – Owned land bank

Location	Type of Development	Estimated Carpet Area (in lakh Sq.ft.)	ARIL Stake	Development Plan
Wadala	Residential	~18	100%	Phase-wise launch within 4-6 years
	Commercial	~18.5	100%	Expected to be a lease model
Kanjurmarg	Residential	~61	100%	Township development within 8-10 years
	Mix Use	~18	100%	Phase-wise launch within 5-6 years
	TOTAL	~116		

Our portfolio



A modern office lobby with a reception desk labeled 'AJMERA'. The lobby features a polished floor, large glass windows, and a wall with a grid pattern. Three spherical pendant lights hang from the ceiling. The text 'REVENUE RECOGNITION' is in white and 'STRONG REVENUE VISIBILITY' is in orange.

REVENUE RECOGNITION STRONG REVENUE VISIBILITY

Making Strides

Revenue Visibility

OC Received & Advance Stage Projects

Projects	Completion as on 30 Jun 2023	Total Carpet Area Sold (Sq.ft.)	Sales Book as on 30 Jun2023 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq.ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi)= (iv) – (v)	(vii)	(viii)	(ix)= (vi) + (viii)
Nucleus Commercial	100%	-	-	-	-	98,950	105	105
Sikova	88%	1,14,087	218	191	27	13,789	26	53
Greenfinity	99%	58,285	161	153	9	11,367	32	40
Nucleus C	72%	98,796	93	62	30	4,353	4	35
TOTAL		2,71,168	472	406	66	1,28,459	167	233

INR 472 Cr

Sales Book as on
30 Jun 2023

INR 66 Cr

Revenue to be
recognized on
committed sales

INR 167 Cr

Revenue to be
recognized from
unsold stock

INR 233 Cr

Total Revenue
Potential

Revenue Visibility

Mid Stage Projects

Projects	Completion as on 30 Jun 2023	Total Carpet Area Sold (Sq.ft.)	Sales Book as on 30 Jun 2023 (INR Cr)	Revenue Recognised (INR Cr)	Balance Revenue Recognition (INR Cr)	Unsold Carpet Area (Sq.ft.)	Estimated Sale value (INR Cr)	Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi) = (iv) - (v)	(vii)	(viii)	(ix) = (vi) + (viii)
Manhattan	38%	2,26,272	656	222	434	2,71,824	844	1,278
Lugaano	55%	63,872	57	-	57	68,059	61	119
Florenza	12%	65,288	62	-	62	78,225	74	136
Prive	39%	7,396	35	-	35	23,206	109	144
Eden	43%	13,475	36	-	36	82,233	217	252
TOTAL		3,76,303	845	222	623	5,23,547	1,305	1,928

INR 845 Cr

Sales Book as on
30 Jun 2023

INR 623 Cr

Revenue to be
recognized on
committed sales

INR 1,305 Cr

Revenue to be
recognized from
unsold stock

INR 1,928 Cr

Total Revenue
Potential

Revenue Visibility



5X ROAD MAP – Strategy



Organic Growth Strategy

- Unlocking potential of fully owned and paid-up land bank
- Owned land in Mumbai has potential for 11.6mn Sq.ft. development
- Streamlined development process and development flexibility to launch in phases as per market dynamics



Inorganic Growth Strategy

- Expanding aggressively in established markets with strong brand recognition
- Active evaluation of asset light JV & JDA structures
- Targeting opportunities in the lucrative acquisitions



Strategic Locational Advantage & Diverse Offerings

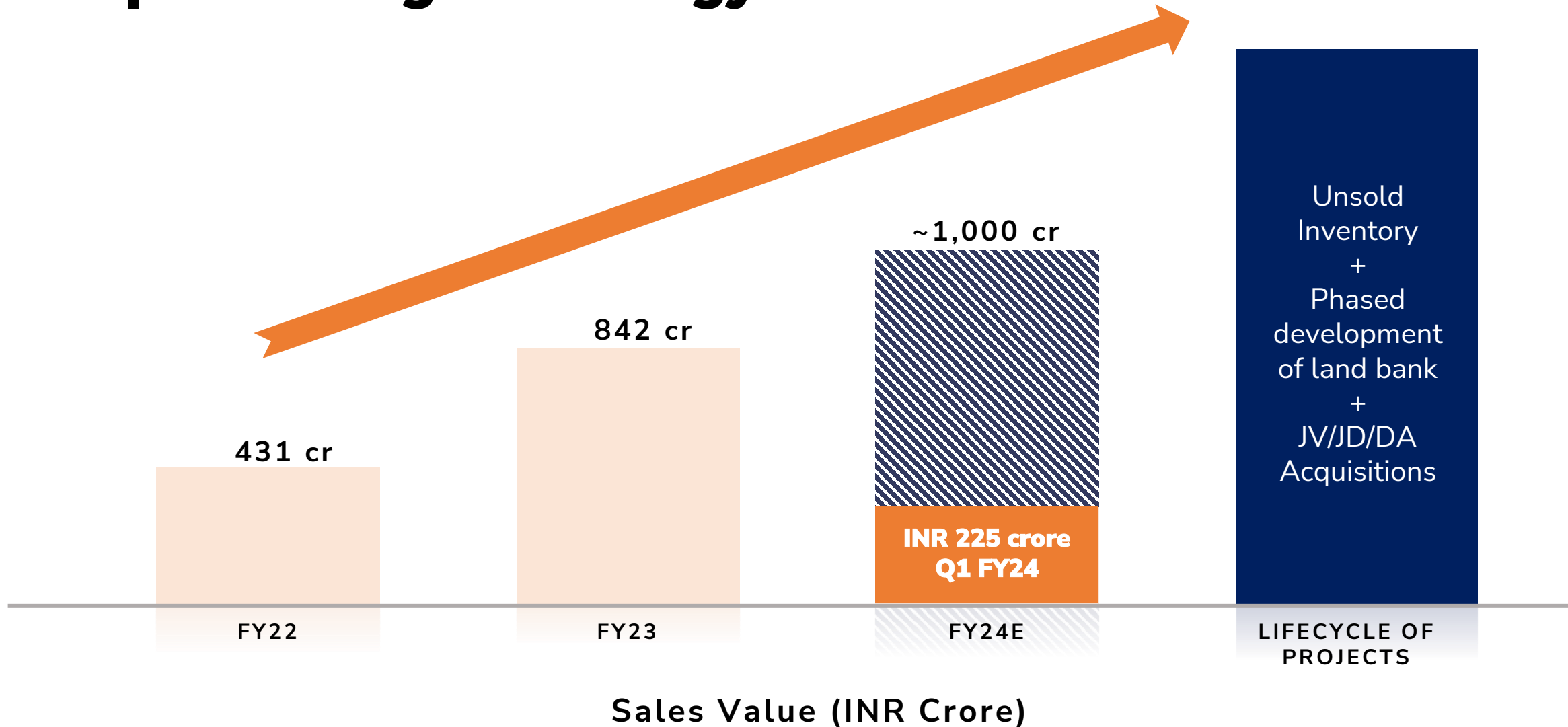
- Properties and land banks with strategic locational advantage
- Diverse offerings across premium, compact luxury and affordable residential segments & boutique commercial developments
- Maximising overall customer base



Robust & Responsible Execution efficiency

- Operational excellence through focus on execution & timely project completion
- Widespread projects contribute to the sales value. 53% + sales value contributed from Bangalore & Ajmera Eden projects
- Ensuring high-quality construction with sustainable and green practices

Implementing 5x Strategy



ESG

ENVIRONMENT | SOCIAL | GOVERNANCE

Making Strides



ESG – Environmental Initiatives

Energy Management

- **Efficient Lighting fixtures:** Installed across projects to reduce building energy consumption.
- **HVAC System:** Installed to improve & optimise energy consumption.
- **Solar Panels:** Installed in a few buildings to generate electricity and reduce grid dependence.

Water Management

- **Rainwater harvesting:** Mandatory installation at all projects.
- **Water Reuse:** Implementation of STP in our large-scale projects.
- **Efficient fixtures:** Utilization of low-flow toilets and faucets in projects.

Waste Management

- **Recycle:** Nonbiodegradable waste (plastic, glass, paper) given to local recyclers for recycling.
- **Composting:** Installed organic waste converters to transform waste into organic fertilizers.
- **Segregation:** Central waste collection and segregation for all projects to ensure proper disposal.

Highlights for FY23

- **~5% YoY reduction** in electricity conservation for FY23
- **~12% YoY reduction** in third party water requirement for FY23

ESG – Social Initiatives

Mumbai Mobile Creches Facility at Wadala Site



Women Empowerment
Company follows gender diversity
and offers equal opportunity



Education Sponsorship to
Women's through CRED-MCHI



Financial Assistance to under privileged
towards healthcare viz. Angioplasty and
Bypass surgery via Smt. Sushilaben R.
Mehta & Sir Kikabhai Premchand Cardiac
Institute amongst others

ESG – Governance

Strong Governance Practices



Board consists of professionals from **diverse fields**



SEBI Compliant, Regular and **timely disclosures**



Structured digital database online portal **to curb trading with UPSI**



ERP platform for supply chain management



Insurance renewals with **regular health checkups**

Some of our Policies for Effective governance

- Code of Insider Trading Policy
- Policy on Preservation of Documents
- Archival Policy
- Dividend Distribution Policy
- Board diversity policy
- Directors and Officers Insurance Policy
- Corporate Social and Business Responsibility Policy
- Code of conduct
- Whistle Blower Policy
- Nomination and Remuneration Policy
- Risk Management Policy

Governance – Esteemed Board Of Directors



Rajnikant S. Ajmera

Chairman & MD

- Aged 70, is the pillar and guiding force behind the growth of Ajmera Group.
- Served as President of CREDAI & CREDAI MCHI .
- Recently honored with Lifetime Achievement Award presented by Desi Homes Realty Icon Awards 2023.



A. C. Patel

Independent Director

- Aged 79, is a Metallurgical Engineer from IISC, Bengaluru (batch of 1969).
- Also serves as an Independent Board member of major Indian Corporates such as Sumeru Industries Ltd, SAL Steels Ltd., Jindal Hotels Ltd, Shree Precoated Steels Ltd and Shree Rama Newsprint Limited.



Manoj I. Ajmera

Managing Director

- Aged 61, leads the strategic planning, fund raising & monitoring overall growth trajectory of Ajmera group.
- Efficiently leads the legal matters.
- Also serves as Managing Trustee of various trusts.



K. G. Krishnamurthy

Independent Director

- Served as MD & CEO of HDFC Property Ventures Limited (Earlier as Snr GM Technical Services, HDFC)
- Serves on the Board of Booker India (A TATA & TESCO Enterprise), Vascon Engineers, MMK Toll Road Private Ltd. Shriram Properties, Puravankara and JM Financial Credit Solutions Limited.



Sanjay C. Ajmera

Whole-time Director

- Aged 57, heads the Ajmera Group being actively involved for almost 30 years.
- He plays a leading role in the development and construction work of the projects in Pune
- Also associated with the Redevelopment projects undertaken by the Group.



Aarti Ramani

Independent Director

- Aged 63, is the proprietor of ALPHA ENVIRONS, a pioneering environmental & water management firm with extensive government, semi-government, private projects in hand.
- Her firm has successfully executed large afforestation projects of forest land in Goa, Maharashtra & Gujarat. The firm also specializes in CRZ consultancy.

Governance – Leadership Group



Dhaval Ajmera

Director

21+ years of experience



Nitin Bavisi

CFO

28+ years of experience



Shweta Rathor

GM Human

21+ years of experience



Suresh Rawat

VP Projects

28+ years of experience



Shekar Dhumal

AVP Projects

21+ years of experience



Sunil Shah

GM Liasoning

29+ years of experience



Dhimant Choksi

GM Purchase

38+ years of experience



Bhavesh Joshi

DGM Sales

25+ years of experience



Naveen Kumar

DGM Projects

18+ years of experience

Project Pioneers – Our Stellar Team Members



Lugaano & Florenza

Robust Sales growth through implementation of revamped sales strategy, under the leadership of Mr. Deepak Mehta & Mr. Naveen Kumar



Ajmera Eden

Sales velocity of 14% on launch, through combined efforts of team headed by Mr. Sagar Mehta



Ajmera Eden

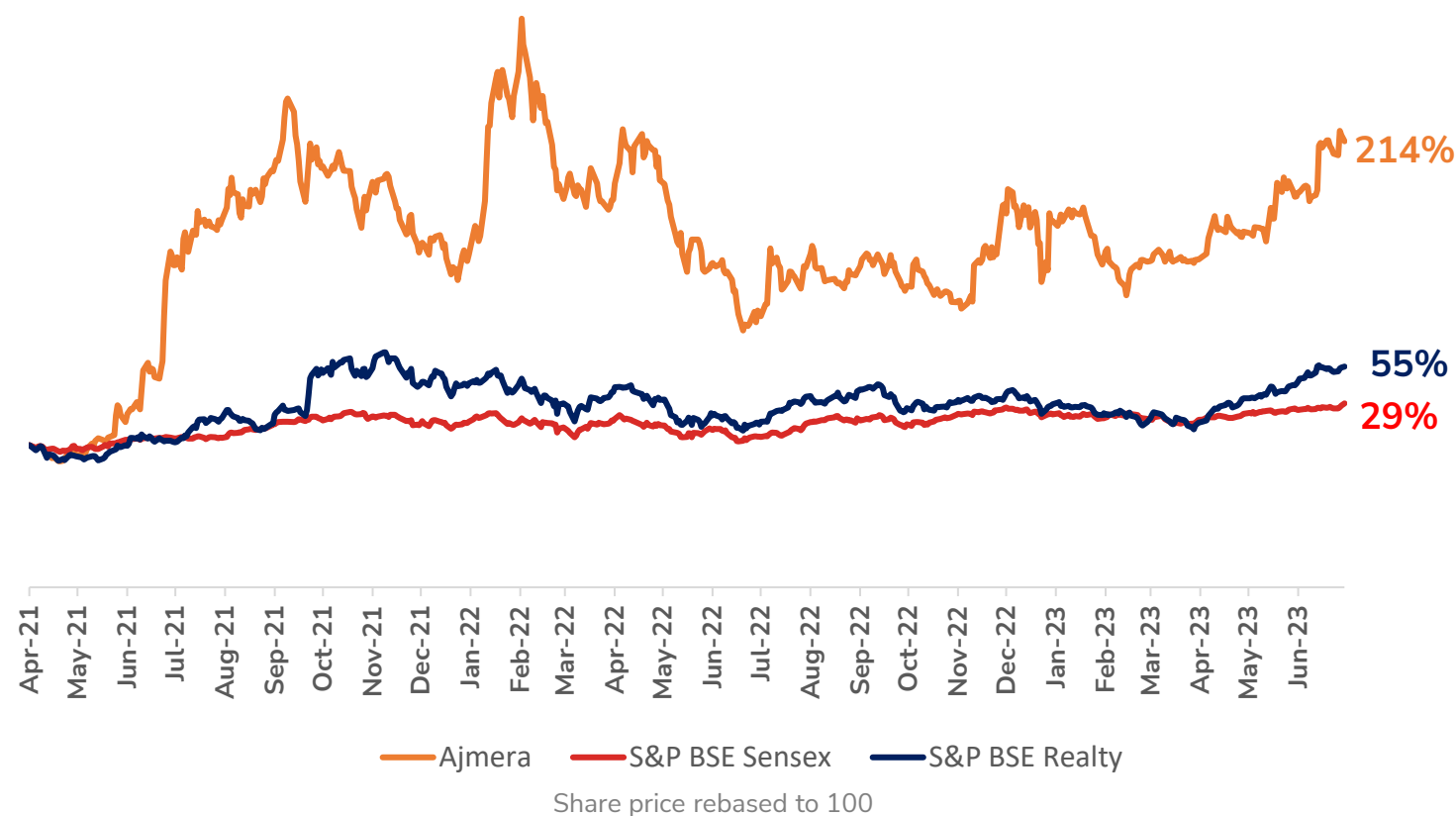
Complexities in approvals resolved through team efforts of our liaising and legal team with esteemed leadership of Mr. Harsh Mehta. & Mr. Sunil Shah.

Shareholding & Price Movement

Shareholder Information as on 30th Jun 2023

BSE Ticker	513349
NSE Symbol	AJMERA
Market Cap* (in INR Cr)	1,325
Promoter holding %	69.73%
% Free-Float	30.27%
Free-Float Market Cap* (in INR Cr)	305
Shares Outstanding (in Cr)	3.55
3M ADTV** (Shares)	1,03,114
6M ADTV**(Shares)	93,477
Industry	Real Estate

SHARE PRICE PERFORMANCE



*Market Cap as on 25th July 2023 at BSE ** ADTV : Average daily trading volume

A modern, minimalist interior space, likely a lounge or waiting area. The room features curved walls and several large, cylindrical columns with a dark, vertically-ribbed texture. The ceiling is white with recessed lighting. In the foreground, there are several light-colored sofas and armchairs arranged in a seating area. The floor is a light, textured material. The overall atmosphere is clean and contemporary.

FINANCIAL RESULTS SUMMARY

Consolidated Financial Summary – Q1 FY24

Profit & Loss Statement

Particulars (INR Cr)	Q1 FY24	Q1 FY23 [^]	YoY	Q4 FY23	QoQ	FY23	FY22	YoY
Revenue From Operations	116.0	52.3	122%	114.3	2%	431.3	482.7	(11%)
Other Income	1.5	2.8	(46%)	3.6	(57%)	9.5	6.4	48%
Total Income	117.6	55.1	113%	117.8	(0.2%)	440.6	489.1	(10%)
Cost Of Raw Material	73.2	34.0	115%	78.5	(7%)	288.8	338.7	(15%)
Employee Benefit Cost	5.6	2.8	99%	4.7	20%	17.9	27.8	(36%)
Finance Cost	9.3	2.5	277%	14.7	(37%)	36.3	59.2	(39%)
Depreciation & Amortisation	0.3	0.3	(4%)	0.5	(34%)	1.5	1.7	(10%)
Total Expenses	88.4	39.6	123%	98.4	(10%)	344.5	427.4	(19%)
Profit Before Tax	29.2	15.5	88%	19.4	50%	96.2	61.7	56%
Total Tax Expense	7.6	3.9	95%	4.6	63%	24.6	15.4	60%
Profit After Tax	21.6	11.6	86%	14.8	46%	71.6	46.3	54%

[^] Q1 FY23 Includes first time revenue recognized under POCM for part sale value upon completion visibility of Greenfinity project and similar effect in EBITDA, PBT & PAT also included.

Cash Flow Statement – Q1 FY24

	Particulars (INR crore)	Q1 FY24
(A)	Operating Inflows	110.9
	Collection	110.9
(B)	Operating Outflows	(96.5)
	Construction Cost	(62.3)
	Liasioning & Approval	(13.3)
	Administrative Overheads	(10.9)
	Sales & Marketing Overheads	(10.0)
(C)	Gross Operating Cashflow	14.3
	Less : Taxes	(2.4)
(D)	Net Operating Cashflow	11.9

	Particulars (INR crore)	Q1 FY24
(E)	Net Investing Cashflow	(5.5)
	Land Acquisition	(7.6)
	Other Income	2.2
(F)	Net Financing Cashflow	(19.9)
	Loan Disbursement /(Repayments)	(4.4)
	Others	7.2
	Interest Cost	(22.8)
(G)	Net Cashflow (D+E+F)	(13.5)
(F)	Opening Cash & Cash Equivalents	27.2
	Closing Cash & Cash Equivalents (G+F)	13.7

THANK YOU

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