AJMERA REALTY & INFRA INDIA LIMITED

CIN: L27104MH1985PLC035659

Regd. Off. : "Citi Mall" Link Road Andheri (W) Mumbai - 400 053

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

Part I

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated Results					Standalone Results				
		Quarter Ended			Six months Period Ended		Quarter Ended			Six months Period Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Income From Operations**										
	a] Revenue from operations	7,598	8,897	6,293	16,495	10,670	6,977	3,692	5,882	10,669	9,315
	b] Other Income	187	139	107	326	210	68	70	78	138	142
	Total Income From Operations (a+b)	7,785	9,036	6,400	16,821	10,880	7,045	3,762	5,960	10,807	9,457
2	**Expenses:**										
	a] Cost of Material Consumed/ Construction Related Costs	3,782	4,275	3,066	7,977	5,225	3,574	1,157	3,049	4,731	5,017
	b] Changes in Inventories	463	299	385	762	1,084	-	-	-	-	-
	d] Employees benefit Expenses	775	676	481	1,451	709	688	309	432	997	661
	e] Finance Cost	953	1,601	1,042	2,554	1,537	953	1,038	1,042	1,991	1,537
	f] Depreciation and Amortization Expense	69	100	66	169	110	41	40	66	81	110
	Total Expenses	**5,962**	**6,951**	**5,040**	**12,913**	**8,665**	**5,256**	**2,544**	**4,589**	**7,800**	**7,325**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	1,823	2,085	1,360	3,908	2,215	1,789	1,218	1,371	3,007	2,132
4	Less : Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	**Profit/(Loss) Before Tax After exceptional items (3-4)**	**1,823**	**2,085**	**1,360**	**3,908**	**2,215**	**1,789**	**1,218**	**1,371**	**3,007**	**2,132**
6	**Tax Expense**										
	Current Tax	351	497	304	848	462	343	243	272	586	422
7	**Profit/(Loss) after Tax before Minority Interest (6-7)**	**1,472**	**1,588**	**1,056**	**3,060**	**1,753**	**1,446**	**975**	**1,099**	**2,421**	**1,710**
8	**Less : Minority Interest**	**22**	**178**	**20**	**200**	**28**	-	-	-	-	-
9	**Profit/(Loss) after Tax and Minority Interest (7-8)**	**1,450**	**1,410**	**1,036**	**2,860**	**1,725**	**1,446**	**975**	**1,099**	**2,421**	**1,710**
10	**Other Comprehensive Income**										
	a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	i) Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	-	-	-
	ii) Equity Instruments through other comprehensive Income	-	-	-	-	-	-	-	-	-	-
	b) Tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-
11	**Total Comprehensive Income for the period (9+10)**	**1,450**	**1,410**	**1,036**	**2,860**	**1,725**	**1,446**	**975**	**1,099**	**2,421**	**1,710**
12	**Paid up Equity Share Capital (Face Value Rs. 10/- per share)**	**3,548**	**3,548**	**3,548**	**3,548**	**3,548**	**3,548**	**3,548**	**3,548**	**3,548**	**3,548**
13	**EPS (of Rs.10/- each)**										
	(a)Basic	**4.09**	**3.97**	**2.92**	**8.06**	**4.86**	**4.07**	**2.75**	**3.10**	**6.82**	**4.82**
	(b)Diluted	**4.09**	**3.97**	**2.92**	**8.06**	**4.86**	**4.07**	**2.75**	**3.10**	**6.82**	**4.82**

MAHESH MEHTA & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI BARODA DELHI

STATEMENT OF ASSETS & LIABILITIES AS ON 30th SEPTEMBER, 2017

(Rs. In Lakhs)

Sr.No.	Particulars	STANDALONE	CONSOLIDATED
		As at 30th Sept,2017	As at 30th Sept,2017
		Unaudited	Unaudited
	Non Current Assets		
	Property Plant & Equipment	783	2,229
	Goodwill	-	4,160
	Intangible Assets	20	481
	Financial Assets		
	(i) Investments	11,438	2,700
	(ii) Loans	36,999	5,407
	Other Non Current Assets	53	53
	Total Non Current Assets	**49,293**	**15,030**
	Current Assets		
	Inventories	49,656	73,344
	Financial Assets		
	(i) Trade Receivable	14,190	14,863
	(ii) Cash and Cash Equivalents	541	2,114
	(iii) Bank balances other than (ii) above	46	46
	(vi) Loans	4,240	32,725
	(v) Other Current Assets	4,689	6,563
	Total Current Assets	73,362	[illegible]
	Total Assets	122,655	144,685
	Equity & Liabilities		
	Equity		
	Equity Share Capital	[illegible]	[illegible]
	Reserves & Surplus	[illegible]	[illegible]
	Equity Attributable to Owners of the Company	46,529	50,119
	Non Controlling Interests	[illegible]	[illegible]
	Liabilities		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	[illegible]	[illegible]
	Provisions	[illegible]	[illegible]
	Other Non Current Liabilities	[illegible]	[illegible]
	Total Non Current Liabilities	47,379	51,102
	Current Liabilities		
	Financial liabilities		
	(i) Borrowings	[illegible]	[illegible]
	(ii) Trade Payables	[illegible]	[illegible]
	(iii) Other Financial Liabilities	[illegible]	[illegible]
	Other Current Liabilities	[illegible]	[illegible]
	Provisions	[illegible]	[illegible]
	Total Current Liabilities	28,747	32,474
	Total Equity and Liabilities	122,655	144,685

Notes

1. The above results and statement of Assets & Liabilities were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at its Meeting held on 8th December, 2017 along with limited review by the Statutory Auditors.

2. Ths Company has adopted the Indian Accounting Standards (IND AS) from 1st April 2017 and this financial result have been prepared in accordance with the recognition and measurment principle laid down in the said standards. The date of transition to IND AS is 1st April 2016.

3. The results will be available on the Company's website: www.aril.co.in and have been submitted to the Stock Exchanges where the Equity Shares of the company are listed.

4. In terms of the circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant Unaudited Financial results for the quarter and half year ended September 30, 2016 have not been subjected to limited review by the statutory auditors. However, the management has excercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs.

5. The Group operates in single segment only, namely Construction (Real Estate).

6. The reconciliation of net profit recorded in accordance with previous Indian GAAP to total comprehensive income in accordane with Ind AS for the quarter and half year ended 30th September 2016 is as follows.

(Rs. In Lakhs)

		STANDALONE		CONSOLIDATED	
	Particulars	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
	Net Profit as per Previous Indian GAAP	1,036	1,689	1,023	1,704
	Impact on application of IND-AS 17 Leases	1	1	2	5
	Impact of Fair Valuation of Financial Assests	(1)	(1)	(2)	(5)
	Impact of Fair Valuation of Financial	13	21	13	21

MANESH J. MEHTA & ASSOCIATES
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DELHI
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SURENDER BAGARIA B.Com. F.C.A.
VARSHA K. THAKKAR M.Com. F.C.A.
BANKIM B. DHOLAKIA B.Com. A.C.A.

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LIMITED REVIEW REPORT

To,
The Board of Directors,
Ajmera Realty& Infra India Limited
Mumbai.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the "Statement") of **AJMERA REALTY AND INFRA INDIA LIMITED** ("the Company") for the quarter and half year ended 30th September, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 & SEBI Circular No.CIR/CFD/FAC /62/2016 dated July 05, 2016. This statement which is the responsibility of the Company's Management

MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

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4. The consolidated unaudited financial results includes the interim financial results of Eleven (11) subsidiaries and Three (3) associates which have not been reviewed by us, whose interim financial results reflect total assets of Rs. 22,030 lakhs as at September 30, 2017, total revenue of Rs. 740 lakhs and Rs 6,014 lakhs for the quarter and six months ended September 30, 2017 respectively, and total profit after tax of Rs. 26 lakhs and Rs. 639 lakhs and total comprehensive income of Rs. NIL, as considered in the consolidated unaudited financial results. These interim financial results have been certified by the Management of these subsidiaries and associates referred above and our report on the statement, in so far as it relates to the amounts included in consolidated unaudited financial results in respect of these subsidiaries and associates, is based solely on such certified interim financial results for the quarter and six months ended September 30, 2017.

5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying consolidated unaudited financial results included in the Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/201 6 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Corresponding figures for all periods prior to the quarter ended 30th September, 2017 included in the statement are based on the previously issued financial results that were reviewed by the predecessor auditors who expressed un modified review opinion vide there report dated 31st August, 2017 on the quarterly Ind AS financial result for the quarter ended 30th June, 2017 and review report dated 24th October, 2016 on the quarterly and half yearly financial result for the period ended 30th September, 2016 issued under previous GAAP, furnished to us and relied upon by us for the purpose of our review opinion on the statement. We have also not reviewed the accompanying Ind AS compliant financial result and other financial information for the quarter and half year ended 30th September, 2016 which have been presented solely based on the information compiled by management and has been approved by the board of directors.

Our report on the Statement is not modified in respect of this matter.

FOR AND ON BEHALF OF
MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

MANESH MEHTA & ASSOCIATES * MUMBAI BARODA DELHI * CHARTERED ACCOUNTANTS

PLACE: MUMBAI
DATED: 8TH DECEMBER, 2017

(MANESH P. MEHTA)
PARTNER
MEMBERSHIP NO.: 036032
FIRM REGN. NO. 115832W

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Mumbai.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the "statements") of **AJMERA REALTY AND INFRA INDIA LIMITED** (the "Company") for the quarter and half year ended 30th September, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 & SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principal laid down in the Indian Accounting Standard 34 "Interim Financial Report" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-Audited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and SEBI Circular no. CIR / CFD / FAC / 62 / 2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Branch Offices
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(MANESH P. MEHTA)
PARTNER
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FIRM REGN. NO. 115832W

PLACE: MUMBAI
DATED: 8TH DECEMBER, 2017